ICI unlikely

to ask UK

authorities

By Charles Leadbeater

and Roland Rudd in

London

IMPERIAL

to intervene

Industries, Britain's largest

industrial concern, is unlikely to ask the Takeover Panel to

make Hanson, the UK con-glomerate, clarify its inten-

tions towards the chemicals

group.
ICI executives will today

meet their advisers to decide how to respond to Hanson's

explanation in interviews with

sons for taking a 2.8 per cent

stake in the company.

The share purchase two
weeks ago has fuelled specula-

tion that Hanson is planning a bid. However, ICI wants to

ward off Hanson without using technical or legal

devices which might imply it

was not strong enough to fight off a full-scale bid.

unlikely to ask the Panel, which regulates UK merger

activity, to rule on whether comments made by Lord Han-son should bar Hanson from

making a bid for up to a year. ICI's advisers believe that

seeking the intervention of the

Panel would depress the com-pany's share price by making

an early Hanson bid less

likely, but might ultimately work to Hanson's advantage

by making it easier to incre

For that reason, ICI is

the Rinancial Times of its rea

takeover

4.1

Tuesday May 28 1991

D 8523A

Chemical

Mystery over cause of blast in Thai

World News

air crash explosion of an Austrian airliner over Thailand remained a mystery after Austrian and Thai police discounted reports

That police discounted reports
that a bomb brought down the
Boeing 767-300, killing all 223
people on board.
The Lauda Air aircraft
crashed on Sunday night in
jungle about 20 minutes after
leaving Bangkok en route for
Vienna. Rescue workers have
perovered one of the "black recovered one of the "black box" flight recorders. Page 20

BJP senses victory India's main opposition group, the Bharatiya Janata party

(BJP), believes it is close to obtaining an absolute majority in the new parliament. It will launch an aggressive election campaign before polling resumes on June 12. Page 20

Georgia nation Nationalist leader Zviad Gamsakhurdia won a landslide victory in Georgia's presidential election, intensifying the battle between separatist republics in the Soviet Union and the Kremlin, Page 3

Kuwaiti prime minister Sheikh Saad al Sabah ordered a crackdown on human rights' abuses after admitting that the abduction and torture of non-Kuwaitis still continued

Spain's ruling Socialist party suffered a serious setback in local elections, losing control of Seville and Valencia and failing to prevent an outright conservative victory in Madrid.

Liberals lose majority The conservative Liberal/Na tional party government of New South Wales, Australia, is likely to need the support of independent MPs to retain power, after unexpectedly losing its majority in a state elec-

Israeli defence minister Moshe Arens has called for an inter-national conference of arms suppliers and recipients in order to cut the flow of weap-ons to the Middle East. Page 7

UK increases Africa aid Britain pledged an extra 60,000 tonnes of food for Africa, as part of the European Commument of 600,000 tonnes to the continent this year. Page 7

About 30 members of the Coloured house of South Africa's parliament have left the Labour party and joined the ruling National party. They have become the first nonwhite MPs for the party which once championed apartheid.

iranians visit Mecca The first iranians to go on the Moslem Hajj since riots in Mecca in 1987 flew to Sandi Arabia, ending Tehran's three-year boycott of the pilgrimage.

Thatcher mobbed Former UK prime minister Margaret Thatcher was mobbed by admiring students at the State Institute for International Relations in Moscow. She urged them to support President Gorbachev.

Call for order in S Korea South Korean president Roh Tae-woo told his newly reshuffied cabinet to restore order as angry students in Seoul clashed with police over the death of a colleague. Slow transition, Page 4

Beliesteros wins title Seve Hallesteros of Spain won the British PGA golf champion-ship at Wentworth after a sudden death play-off with Colin Montgomerie of Britain.

Fed seeking more power over foreign banks in US

The US Federal Reserve is strengthening its supervision of foreign banks operating in

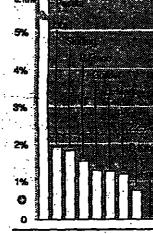
The move comes in the wake of Bank of Credit and Commerce International's convic-tion for money laundering and disclosure of its previously secret involvement in First American Bankshares of Wash-

ington DC.
The Fed is seeking the power of prior approval in deciding whether a foreign bank may set up or maintain a US bank-ing presence Page 6 ence. Page 20

JAPAN: Top Japanese banks saw profits fall in 1990 for the second year in a row. The com-bined unconsolidated pre-tax

SYSTEM: Sterling sorrendered second place in the exchange rate mechanism to the Italian hra after Friday's cut in UK bank base rates. Speculation increased that Spain will be forced to reduce rates to ease upward pressure on the strong peseta. The weakest placed French franc suffered from nervousness about the policies of the new prime minis while the second weakest Danish krone was depressed by a cut in official interest rates in Copenhagen. The chart shows the member currencies.

May 24, 1991 GRID



of the exchange rate mechanism measured against the weakest currency in the BMS's narrow 2.25 per cent fluctuation band. In practice, currencies in the EMS narrow band cannot rise more than 2.25 per cent from the weakest currency in that part of the system. Sterling and the Spanish pessia operate with 6 per cent fluctuation bands.

THE WEST GERMAN coal industry's DM10bn (\$5.8bn) in annual subsidy is under renewed attack in Bonn and Brussels and is unlikely to survive the year in its present form. Page 2

NISSAN UK, the privately owned company embroiled in a legal fight against the termination of its exclusive British distribution franchise for Nissan vehicles, made a pre-tax profit of £67.1m (\$38.8m) in the year to end-July 1990, virtually unchanged from the £67.7m a year earlier. Page 21

THYSSEN, German steel and engineering group, saw net profits fall sharply to DM227m (\$132.5m) in the first half from DM363m 12 months earlier.

PINAULT, French timber, electrical distribution and trading group, unveiled terms under which it is to pay up to FFre 4bn (\$759m) for control of Conforama, France's largest furniture chain. Page 28

profits of 11 leading commer cial banks fell 23.4 per cent in the year to the end of March. Page 21; Japanese trus banks' profits, Page 23

EUROPEAN MONETARY



DEUTSCHE Bank Capital Mar-kets will start operating as a gift-edged market-maker early next year. Page 22

Business Summary | Premier rejects US call for rebels to take over Addis Ababa

Ethiopian truce hits setback

VANCIAL TIMES

ETHIOPIAN peace talks received a setback last night when the country's prime minister rejected a US call for rebel troops to be allowed to take over the capital, Addis

Mr Teafaye Dinka, leading the Ethiopian government's delegation to US-brokered London peace talks, rejected the terms of a ceasefire agreement which appeared to be reached earlier in the day.

A dramatic truce, announced in London just 24 hours after discussions opened, was part of a peace deal which envisaged the installation of a transitional government dominated by the rebel Ethiopian People's Revolutionary Democratic Front (EPRDF). The agreement, which planned for rebel troops to take over Addis Ababa, was described by an angry Mr Tesfaye as "the wrong move". He threatened to take no further part in the

talks unless it was reversed. His statement followed hopes that a swift conclusion to the conflict would be made possi-ble by intense US diplomatic activity and a general recogni-tion by all parties that the imminent disintegration of Ethiopia was looming. Broad support for a quick deal was also forthcoming from the Soviet Union, once the main backer of ex-president Mengistu Haile Mariam, who last week fled to Zimbabwe. For the first time in 30 years

Ethiopia seemed to have an opportunity for peace and reconstruction, but observers warned that many obstacles lay ahead in securing and implementing an agreement which would lead to democratic elections In Addis Ababa yesterday, rebel commanders ordered their troops to move into the

capital after a day of sporadio shooting in the city and the closure of the airport.

After a day which appeared

to mark the final capitulation of the Ethiopian government. Mr Herman Cohen, the US Assistant Secretary of State for Africa, emerged from talks tak-ing place at a London hotel and told reporters: "As I speak a ceasefire is being announced in Addis Ababa by the interim government", left behind by Mr Mengistu last Tuesday. The US government is rec

ommending that the forces of the EPRDF", a coalition domi-nated by the Tigray Peoples' Liberation Front (TPLF), "enter the city as soon as pos-sible to stabilise the situation". Mr Cohen said the EPRDF "they continue to plan for a broadly based democratic government leading to a demo-cratic constitution for Ethio-

Gunfire was heard yesterday on the outskirts of the capital and from inside the Menelik Palace, the residence of acting president Tesfaye Gebre-Kidan, though it was not immediately clear who was responsible. The city's international airport is closed to traffic and a 9pm to 5am curfew is in force. Uppermost in the minds of

the participents at yesterday's talks, which included representatives from the seces Eritrean Peoples Liberation Front (EPLF) which seeks the independence of Britrea and the Oromo Liberation Front, is the fate of some 7m Ethlopians at risk from starvation through a combination of civil war and drought

Further negotiations continue in London today but some fundamental points have some fundamental points have already been agreed.

All parties appear to accept assured the secessionist Eri-



Herman Cohen, US assistant secretary of state for Africa, announces the Ethiopian ceasefire agreement which later appeared to be in doubt in London last night

the dominance of the EPRDF, led by Mr Meless Zenawi, in transitional administration while the sensitive issue of Eri-

trean Peoples' Liberation Front (EPLF) that a referendum will be held in the near future. One of the options will be an independent Rritrea.
The EPRDF may be reluctantly prepared to concede Eri-

trean independence. Many Ethiopians, however, and most foreign governments, believe that it would not be in the First step on peace road, Page 19

its stake.
They believe that if Hanson were able to accumulate a stake of more than 20 per cent it would be difficult for ICI to resist an outright takeover bid or merger proposal. However, even if ICI does

not call on the Panel to rule, the regulatory body may decide it should intervene to ensure the equity markets have clear information to ICI, meanwhile, has begun to mobilise its political influ-

ence in an attempt to head off a possible bid. Sir Denys Renderson, ICI's chairman, met Mr Peter Lilley, trade and industry secretary, last Wednesday to keep him informed. ICI will press the government to make sure that any bid is dealt with by UK authorities rather than the Ruropean Commission.
Some advisers believe ICI

should elaborate on plans announced in February for a £300m restructuring, which would involve selling some businesses and perhaps put-ting its pharmaceuticals division into a joint venture.

Bush seeks renewal of trade deal for China

By Our Foreign Staff

limit high-tech exports because of China's military sales to countries such as Pakistan. In a speech at Yale university, from which the president graduated in 1948, Mr Bush resisted pressure to retaliate against China for alleged

human rights abuses and said he would ask Congress for a one-year unconditional renswal of the benefits.

Such sentiments, heard increasingly in the US Congress, "offers up a false morality", he said. "You do not reform a world by ignoring it."

MFN offers US trade partners the lowest tariff rates are Uselo. It is granted to available. It is granted to China on a yearly basis. In an attempt to satisfy opposition and administration

an administration official said the constraints included:

Banning the approval of some 26 pending licences for the sale of high-speed computer workstations to China.

Banning the sale of missile-related technologies or equipment such as explosive bolts to the Chinese Precision Machinery Import-Export Corp, a big Banning the approval of

sanctions as well.

The action is likely to trigger one of the biggest political bat-tles of his presidency. Powerful

a particular "soft spot" for China, dating back to the 1970s

when he served there as US ambassador. The administra-tion has also cited China in a

trade complaint for its alleged intellectual property rights abuses, and this could bring

The president must formally notify Congress of China's MFN renewal by June 3. Con-gress may try to vote it down by a majority vote, but the president can then veto the resolution. Congress would need to muster a two-thirds vote for an override, requiring unlikely Republican defections.

Hong Kong shares, Page 20

HK shares fall after rates rise

By John Elliott in Hong Kong

HONG KONG'S stock market dropped by 3.5 per cent yester-day in response to an unex-pected 1 percentage point rise in interest rates announced by the government on Friday as the first stage of an attack on

rapidly rising prices. The market has fallen by 8.7 per cent since Monday last week when the Hang Seng index peaked at 3,917.09, its highest since the 1987 world markets crash and temptingly close to its record of 3,949.73 Yesterday it closed at 3,575.52, after a day's low of 3,559. Two factors hit the market

First, fears increased that the US will put conditions on any renewal of China's most-favoured-nation status, and then Sino-British talks on the colony's HK\$100bn (\$12.8bn) airport project ended in deadlock. Hong Kong's fortunes, and its business confidence, are closely linked politically and economically to China, which regains sovereignty over the colony in 1997. This means that the index is unlikely to break

its record until either the mostfavoured-nation or airport issues are settled favourably.

Hong Kong interest rates

Hang Seng Index

3,900 3,700 3,500 3,300 3,100 2,700 1990 1991 1991

normally follow those in the US because of the colony's exchange rate link to the dolexchange rate time to the out-lar. The market was therefore surprised on Friday when the government ignored falling US rates and spearheaded its attack on inflation — which reached a 10-year high of 13.9 per cent last month — by with-descript UK*1000 from the coldrawing HK\$100m from the col-ony's banking system. This move induced the Hong

Kong Association of Banks to raise prime rate to 10.5 per

The government's decision was widely criticised by analysts who expect the link to the US currency to come under

strain.

Strain:

Str within a sustainable range of flexibility.

Hong Kong's prime rate of 10.5 per cent is 2 percentage points above the US and some

analysts suggested that this would pull in a flow of foreign currency which would itself be inflationary.

Others said there was little the colony's authorities could the colony's authorities could be a served.

do about inflation because Hong Kong ultimately inherited its inflation rate from the US through the dollar peg. Mr David Nendick, monetary

secretary, said the interest rate move should be seen in the context of a broader anti-inflation package which would be unveiled tomorrow by Sir Piers Jacobs, the financial secretary, during a debate in the legislative council. He denied that the move was inflationary.

Markets, Section II

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INTERNATIONAL NEWS

Brussels' new merger control body proves fleet of foot

EC investigators may face a few tricky business encounters on the road to a more competitive Europe, writes Andrew Hill

Community's new merger-control body the title "task force" was a risk. When it was set up last September, sceptics thought it might prove to be neither. might prove to be neither forceful, nor up to the task.

Nine months later, officials who make up the team are pleased with their progress. By standards of most EC investigators, the task force is prov-ing fleet of foot. It is small only 50 including secretarial staff—and it is speedy: more than 30 deals have been scrutinised under the new merger

one in-depth inquiry has been completed, and two more were effectively finished last k, before the required fourmonth deadline.

National merger-control authorities, with which Brus-sels has to work closely, have been pleasantly surprised by the efficiency of the new sys-

But whether the Commission has yet done enough to stitch its own pattern onto the patchwork of national merger policy in the EC is doubtful.

Partly that is because the task force is still young. Some philosophical questions about merger policy still have to be answered: for example, whether the task force should, like US authorities, consider the influence of oligopo-lies – groups of dominant companies - on the market. Hasty last-minute amendments to the legislation have also left some legal questions in need of clari-

EC MERGERS: TASK FORCE TIMETABLE Sept 21, 1990 : New merger regulations come into force.

Jan 21, 1991: Task force begins first in-depth investigations into two aspects of link-up between Fiat and Alcatel-Alsthom: merger between Alcatel and Telettra (Fiat) telecom subsidiaries; and partial merger of Magneti-Marelli (Fiat) and CEAc (Alcatel-Als-

thom) battery-making operations.

March 19: Task force begins in-depth Investigation into Tetra Pak's

agreed bid for Alfa-Lavai. April 12: Commission approves Alcatel/Telettra deal, with conditions to ensure competition in Spanish telecoms. Task force begins in-depth probe of proposed Robert Bosch/Varta merger.

May 22: Commission agrees to approve Magneti-Marelli/CEAc deal, on condition Fiat cuts stake in large French battery producer and limits board representation.

May 23: Commission lifts suspension of Tetra Pak/Alfa-Laval bid as

prelude to unconditional approval of deal.

May 29: Formal approval of Magnetl-Marelli/CEAc deal expected. June/July: Formal approval of Tetra Pak/Alfa-Laval bid expected.

Aug 20: Deadline for decision on Varta/Bosch deal.

There is a school of thought that believes Sir Leon Brit-tan (pictured right), the European Community competi-tion commissioner, should take an even harder line

Overbury, who heads the team, would like the Commission to propose lowering the threshold for mergers which can be investigated by Brussels.

At the moment, combined turnover must total Ecusbin (AS OFE) to tricked the team, necessary to take harder action."

Instead, the task force last week allowed Tetra Pak, the private liquid packaging group, to go ahead with its bid for Alfa-Laval, the Swedish food (\$5.95bn) to trigger an initial

processing equipment cominquiry. But even Mr Overbury admits it could not and should pany, in advance of formal approval due in July, thus demonstrating an unexpected not be done immediately. The task force is still learning, and some analysts believe it has readiness to stretch the procedural rules.

answered: for example, whether the task force should, and the should should be should



implies that mergers are, at least in theory, a good thing. Certainly, recent decisions have illustrated a desire to thrash out compromise solu-tions, to try out new ideas, and not clog up commercial trans-actions unnecessarily.

At the beginning of the month, for example, Fiat of Italy agreed to loosen its hold on tractor dealerships in its domestic market to win EC approval for its purchase of Ford's New Holland agricultural machinery subsidiary. That deal came only a fort-night after Sir Leon Brittan, the competition commissioner, had told Flat it would have to sell most of its stake in a large French battery-maker if it

wanted to take a controlling

interest in the battery operations of France's Alcatel-Alsthom. After a month of hard talking, Flat agreed to the divestment early last week and Sir Leon will go to his Commission colleagues tomorrow to recommend approval of the

So dialogue between task force and companies, or task force and member states, seems to have been relatively open and productive since the September launch. Indeed, to the dismay of merger specialists, the fiercest discussions on evolving EC competition policy seem have been between Sir Leon and his fellow commis-

Last November, Sir Leon was outvoted by Commission

officials the final arree that merger was a victory for Sir Leon's hard line, nitted against the laissez-faire posi-tion of Mr Martin Bangemann, the industry commissioner and trade liberal who is normally

on Sir Leon's side.

Mr Bangemann's advisers argue that the deal should have been looked at in relation to the whole EC market rather than just the French market and thus waved through without conditions. Sir Leon's officials say the industrial roller. our commons. Sir Leon's on-cials say the industrial policy advocates wanted to create a strong "Euro-champion", despite the anti-competitive effects on the French market.

Members of the task forces say that there was good open debate, and that the merger regulations always infended that competition should be the principal criterion for making

To complicate matters, there is another school of thought which believes Sir Leon's "victory" was hollow and that he should have taken a harder manufacturers 70 per cent of the Benelux market, against his recommendation. Piqued by that defeat, competition officials are now pre-paring a guideline paper which will attempt to clarify the defi-nition of "relevant mar-kets" - the bone of contention in the coffee deal - to help

These same critics believe the task force could really show its mettle by blocking another battery merger, between Robert Bosch and Varta of Germany - the only in-depth inquiry unresolved at

the moment.
As one official of a national cases.

It may also assist in reducing friction between Commission advocates of competition policy and those who promote industrial and internal market relies. The two sides have merger authority put it: The two battery cases are excellent tests of whether the instrument of merger control is a policy. The two sides have already locked horns once oversharp one or not. I have the feeling that the first decision he Flat batteries deal. [Alcatel/Flat] showed it was According to competition not very sharp."

Bonn and Brussels attack west German

coal subsidy scheme

THE West German coal industry's DM10bn (\$5.8m) in annual subsidy is under renewed attack in Bonn and Brussels and is unlikely to Brussels and is unlikely to survive the year in its present

By David Goodhart in Bonn

decide jurisdiction in merger

the Flat batteries deal.

Today Mr Jürgen Mölkemann, the Bonn economics minister, meets two EC commissioners, Mr Leon Brittan, competition, and Mr Antonio Cardoso e Cunha, energy, to discuss German coal's two protected markets, electricity sup-

All three men agree that the current situation cannot con-tinue on competition and energy policy grounds and even Chancellor Helmut Kohl has hinted that coal cannot be excluded from the campaign to to help pay for the integration of east Germany.

Currently, under the so-called "Jahrhundertver-trag", German consumers pay a surcharge on their electricity hills to compensate electricity suppliers for having to buy a fixed amount of German coal at about DM180 (\$105) a tonne above the world market price.

That system has been permitted by Brussels up until 1995, but the annual tonnage of coal covered by the scheme has Last year it was just over 40m tonnes, this year the EC wants it reduced to about 36m

and then down to 30m in 1998.

for restructuring the coal

Mr Möllemann shares Brussels dislike of the system, and of Bonn's direct subsidy of steel producers to buy German coal, but faces strong domestic resistance to any attempt to

dismantle it.

Nevertheless, now is a good time to try. The pressure from Brussels and Bonn's need to reduce subsidies are both acute and the Gulf war seems to have weakened the old security of supply argument.

is the dismantling of the east German brown coal industry which will shed 70,000 jobs in the next two to three years. As Mr Möllemann said recently it is unfair to sack the east German miners while their equally unprofitable western counterperts enjoy full job security.

Mr Mollemann is due to present a national energy plan this autumn which will certainly be

gloomy reading for the coal industry. It is, however, unlikely to contain much cheer for the nuclear industry either. Initial hopes of building new nuclear ants in the east have been dashed and the long sought national consensus over

jobless rate rises 1.3% in April By William Dawkins

French

THE FRENCH jobless rate rose steeply last month, taking the number of registered unemployed from 2,603,100 in March to 2,636,700 in April, the Labour Ministry said.

This represents a 1.3 per

the Labour Ministry said.

This represents a 1.3 per cent month-on-month rise in the number out of work, more than 10 times the steady 0.1 per cent average monthly rises shown in the number of French jobless over the first quarter of the year.

The figures appear in the wake of France's latest outhresk of suburban violence

break of suburban violence over the weekend, in which youngsters looted shops and burned cars in high unamployment areas in a dormitory town west of Paris, and in Toulouse, Saint Etlenne and

The Labour Ministry blamed the Lanour ministry hisaed the rise on a decline in indus-trial jobs, reflected in a sharper rise in male than female enemployment. France had an overall enemployment rate of 8.4 has cant but month. nan an overall imemployment rate of 9.4 per cent last month, against 9.3 per cent in March, well shead of the latest Organ-isation for Economic Co-opera-tion and Development average of 8.5 per cent

of 6.8 per cent in March.

Mrs Martine Anhry, Labour
Minister, attributed the
increase to a steep rise in the
number of people signing on
at the ANPE state employment agency, up by a seasonally adjusted 6.1 per cent over the

past year.
Within that, the number signing on due to redundancy rose by 17.1 per cent over the year. The number out of work overall rose by a seasonally adjusted 5.9 per cent in the 12 months to April.

A A transle possible of April.

 A French youth of Arab origin arrested during weekend riots in a Paris immigrant suburb died yesterday after a heart attack in police custody, Reuter reports from Paris. Officials said Ihich Aissa, 18, suffered an asthma attack

while being transferred from police cells to a magistrate's chambers and died on reaching hospital. Police lumediately opened an inquiry into the death.

Some 100 youths threw pet-rol bombs at riot police in a second night of violence at Mantes-Le-Jolie, west of Paris. Five people were arrested.

Financial Times (Scandinavia) Vimmel-skaftet 42A, DK-1161 Copenhagen-K, Denmark Telephone (33) 13 44 41: Fax (33) 935335.



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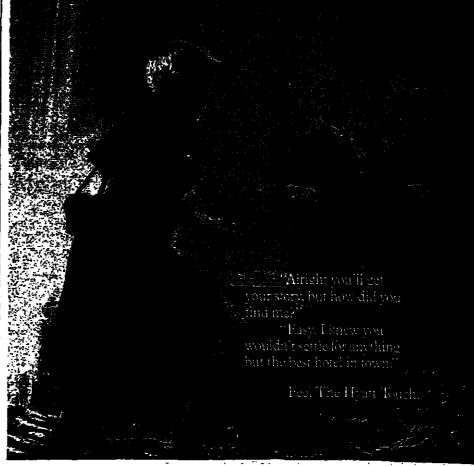
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Taipei, Taiwan





Fiery nationalist secures big majority in Georgia

MR Zviad Gamsakhurdia, a Having established curbs on a flery former dissident with authoritarian tendencies, has been elected president of Geor-gia in the Soviet Union's first direct elections of a republican

president.
The man who has led Georgia since October, when he became chairman of the republic's parliament, will no doubt interpret the overwhelming majority in his favour as a mandate to continue his policy of confrontation towards Moscow to obtain indepen-

dence.
Mr Gamsakhurdia, 52, picked
up 87 per cent of the vote,
according to preliminary
results published yesterday.
The runner-up, Mr Valerian
Advadze, head of Georgia's
Economics Institute, secured a mere 6 per cent, followed by Mr Jimmy Mikeladze, the first secretary of the Communist

party, with 1.5 per cent.
Mr Gamsakhurdia, who has already accumulated considerable personal power, inaugu-rated Georgia's new National Guard, an embryonic republi-can army, at the weekend.

free press, he last week piloted through parliament a law making it a criminal offence, punishable by up to six years in jail, to insult the president.

The Georgian nationalist,

who denies accusations that he is a dictator in the making, yesterday presided over a victory celebration in which his National Guard marched past in green battle fatigues.

Mr Gamsakhurdia organised an abortive transport strike two months ago to try to force Soviet troops out of the strife-Declining to sign a new union treaty, he has also accused the Kremlin of stirring up unrest among Georgia's eth-nic minorities to thwart Geor-gia's demands for indepen-dence from the Soviet Union. At the weekend he accused Mr

Boris Yeltsin, who next month

stands for election as executive president of Russia, of selling

President Gorbachev and Mr Yeltsin said after a meeting of republican leaders on Friday they expect to sign a new ernment and nine Soviet republics (although the Ukraine may yet drop out), in

The ruling parties of six epublics which want outright independence have meanwhile their secession efforts. The parties from Georgia, Moldavia, Armenia, Lithuania, Estonia and Latvia accused the Krem-In of fomenting "state terror-ism" against republics seeking independence.

Over the past month Soviet security forces have raided Armenian villages, ostensibly to clear out anti-Azerbaijani guerrillas, and have also destroyed improvised Lithua-

Moscow subsequently prom Moscow subsequently promised those responsible for the Lithuanian raids would be punished, and agreed to pursue stalled negotiations with the Lithuanian leadership, but many suspect the Kremlin of ambiguous behaviour towards the six republics.



Gamsakhurdia: early results show the increasingly authoritarian Georgian picked up 67% of the vote in the presidential poll

Brussels limbers up for farm reform

By David Gardner in Brussels

THE European Commission believes the way is clear for reform of the EC's creaking agriculture regime. It recog-nises, however, that reform plans will be more expensive than the current, budget-bust-ing Common Agricultural Pol-icy (CAP) and it is sure to be flercely resisted by farmers and farm ministers.

and farm ministers.

Agreement was reached late on Friday night on this year's farm price package, after three months during which 10 member states tried to force Brussels to push up the agriculture budget exister act by an EC budget ceiling, set by an EC summit three years ago. The price accord, sealed after 50 hours of negotiation and on

will be willing to spend more on the next [EC agriculture] system," one of his senior aides The MacSharry reform, a version of which leaked in January, wants to cut the EC's food and grain by reducing

ary, will cost more than the Commission had wanted. But it

represents an important politi-cal victory for Mr Ray Mac-Sharry, EC agriculture com-

missioner, three weeks before he unveils his blueprint to

"MacSharry hopes that those who wanted to waste more

money on the existing CAP

remodel the 30-year-old CAP.

the fifth attempt since Februaubsidised prices sharply. Farmers would be compen sated by direct payments linked to farm size, previous average yield per hectare, and regional conditions, rather than the amount they produce. This would abolish the CAP's built-in incentive to produce ever-increasing amounts.

The leaked version of the reform provoked an outcry

because large farms — generally the most competitive — would be only partially compensated, and only if they "set aside", or took land out of, production. This would help unblock the Uruguay Round world trade liberalisation talks,

largely by huge EC and US subsidies to dump surplus farm output abroad. But France, the EC's agriculture superpower, is resisting the plan strongly, as is the UK. It now looks as though Brussels will suggest more gener-ous compensation, leaving EC finance ministers and heads of

government to face up to the financial consequences. In the meantime it has explicitly established the trade-off between subsidies and "set-aside" in this year's price regime, where a 5 per cent production tax on cereals - a disguised cut in price support -can be avoided by leaving 15 per cent of land fallow.

European airlines fear loss of assets

By David Gardner

THE EC Commission's plans to liberalise air transport will lead to higher costs and more bureaucracy, Europe's big air-lines complained yesterday. The Association of European

Airlines (AEA), which groups 22 scheduled carriers, was attacking Brussels' plans to make them cede some airport capacity to lower cost competi-

It said the Commission's attempts to force the redistri-bution of landing and take-off "slots" to accommodate smaller airlines would strip the industry of some of its assets.
"We do not know of any other sector of economic activity where active participants have been ordered to relin-quish part of their facilities in order to make room for new producers," Mr Bernard Attali, chairman of Air France and

the AEA, said. Brussels wants unused and new slots to be made available to new entrants into what it regards as an industry divided into 12 national markets, nearly monopolised by flag car-riers. Its plans face stiff opposition from member states, many of which own a national air-

The flag carriers' lobby said the Commission's plan avoided the real issue, which was the need to expand air transport

infrastructure. The attack comes as Brussels finalises plans for an even more far-reaching measure, to move from national licensing systems for airlines, to EC-set capital adequacy and technical fitness standards. The current licensing system is often used



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energy capacity TRE Soviet government, undeterred by the 1986 Chernobyl disaster, plans to boost nuclear energy capacity and sales of uranium on world mar-

Moscow plans to

triple nuclear

Mr Vitaly Konovalov, the Soviet minister for Atomic Energy, said in a weekend interview in Pravda, the communist party newspaper, that his ministry planned to build an extra 19,500MW of capacity over the coming decade, tri-pling existing capacity by the year 2000. With an average

reactor capable of 1,000MW this would amount to about 20 He said nuclear energy was the most economically-efficient way of meeting future electricity needs and cited the limita-tions and increasing cost of expanding gas and oil output. Acknowledging that Charno-byl had seriously undermined confidence in the industry and hald up the ground. Mr. Kroopp.

held up its growth. Mr Konovaof safe reactors. These are basically a second-generation of the RMBK reactor which blew up at Chernobyl, incorporating new western-inspired safety

government planned to increase the production of uranium by 40 to 50 per cent by 1995 and expected sales on the free market to average 5,000 Moscow is currently discussing possible cooperation with France and other nuclear powers to help overhaul its nuclear

industry, as well as to enrich Meanwhile, oil and gas work ers yesterday reached an out-line agreement with the ministries responsible for energy extraction, to double their pay

by the end of the year. Mr Vasily Veryovkin, deputy chairman of the Russian union of oil and gas workers, said however the agreement still had to be cleared by Mr Valen-tin Pavlov, the Soviet prime minister. He said the agree-ment provided for an initial pay increase of 40 per cent from July 1, with a further rise to 75 per cent in the third quarter, and 100 per cent in Decem-

Oil and gas workers, whose industry is the Soviet Union's main source of hard currency have threatened industrial action unless their demands are met. They have also proposed a formula for gradually freeing the domestic price of oil and gas to help finance pay

 The official responsible for the Soviet Union's strategic stocks has expressed alarm at their depletion to help enter-prises overcome current short-

EC divided over energy competition

ENERGY suppliers, consumers and national governments are split on whether and how to introduce competition into the

Ruropean Community energy market. Reports from special committees, which have just been submitted to the European Commission, talk of "major differences of view" over the advantages and disadvantages of allowing third parties access to EC gas and electric-

ity networks. The shortage of common ground between the interest groups means the Commission, which is attacking public gas and electricity monopolies with all legal powers available, may have to rely on a strict legislative approach if it wants to introduce more com-

Proposals are now being drafted and will be put to energy ministers in the next

Industry critics believe third-party access, which cheaper suppliers in other EC countries, could threaten secu-rity of supply to existing users and jeopardise investment

It is not surprising, the Commission says, that the gas and electricity industry has changing the existing struc-ture, although member states

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CONTINENTAL (BERMUDA)

to resolve the dispute and that, unless a solution were found, improvement of relations in a various areas, from co-operation in science and technology to foreign pol-

provides the US.

Korea introduced legislation to protect intellectual property rights in 1967, but retrospective protection for patents and copyrights issued before then extends only to the US. This was achieved through US-

Korean negotiations. One of the main stumbling blocks in the negotiations was the protection of intellectual property rights after 1997. According to an EC official, Korea refused to provide protection after this date for product

demands that Korea afford it the same money," said Mr Andriessen. "Now it is protection of intellectual property as it provides the US.

Addied that the dispute was also a point of

INTERNATIONAL NEWS

principle. "We cannot accept being dis-criminated against." Desnite the failure of this round of talks. Mr Andriessen said efforts to resolve the plem would continue. "I am glad to say

that the Korean side has agreed to look again at our position," he said. The next round of talks will be held by October.

The EC delegation also called for South Kores to liberalise its financial markets. and for a revision of the system of inquor taxation behind a bilateral dispute over patents as opposed to process patents.

"Enropean companies are losing Scotch whisky imports.

damental reform of property taxes and land use is needed to

address the roots of the prob-

South Korea's parties and

"Our parties and politicians

generational change in poli-

changed is that the two Kims have got older" says Professor

Han, meaning Mr Kim Young Sam, executive chairman of the DLP and former opposition

leader, and Mr Kim Dae Jung,

The former premier, Mr Roh

leader of the largest opposition

Jai Bong, was regarded as a

potential new face in politics,

but because he was a potential rival to the presidential ambi-tions of the two Kims, they

pressed for his departure.

Factional divisions in the

DLP - which was created

through the merger of the rul-ing party, Mr Kim Young Sam's former Reunification

Democratic Party and another opposition party at the begin-ning of last year – have never

This factionalism is likely to

get worse before it gets better. A debate about whether the

constitution should be revised

in favour of a parliamentary

cabinet, as opposed to a presidential system of government

continues below the surface

politicians also need change.

growth in S Korea

SOUTH Koren's Green National Product grew by a faster than expected 5.5 per cent iyear on year) in the first quarter, according to the Bank of Kores, John Ridding reports

from Secul. The increase, which was faciled by a continued been in construction and a revived by exports, means that the gotexports, means the temperature of the special control of the special control of the special control of the special control of the surpressed. The control bank is now forecasting assessing asset as a second assessing asset as a second as a second as a second asset as a second as growth of nearer 2 per cent. Economists welcomed the

first quarter performance in that it comprised a benithing pattern of growth their that of last year. Exports rose by 18.2 per cent, to \$15.39bu, casepared with imports of \$19.76bu A Bank of Korea spokesman predicted a conned improvement in expects and forecast an annual current

re strongly related to the past," says Mr Kim Hak Joon, the president's chief adviser for social policy. "That is why political parties and leaders have disappointed the masses and why nowadeys there is much talk about the need for generational change in poliaccount delicit of \$25m. Investment in plant and equipment increased by 17.3 per cent (led by industrial machinery and communications equipment) and growth of private consumption aloved to 8.8 per cent from a double-digit rate last year.

But there was also concern about the inflationary impact of the growth rate and th ued overheating in the construction sector. Consumer prices rose by 4.9 per cent in the first quarter and, although the rate of increase slowed in April, most economists believe the government will have difficulty in achieving its an target of single digit-price

Part of the inflationary pres-sure in the Korean economy is coming from construction, which expanded 22 per cent in the three months and has caused shortages in labour and-

materials. Dr Park Won Am, an econs mist at Kores Develops Institute, a government-backed think tank, argues that despite government steps, including restrictions on new building permits - it will be difficult to curb growth in this

sector.
Overall, the first three months recorded GNP of 31,860bn won (\$24.5bn) at 1985 constant prices. Gross Domes tic Product, which excludes net overseas income, rose by 9.1 per cent to won 31.2bq.

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Seoul warned of 'damage' to EC relations Fast GNP

the European Community commission, yesterday warned South Korea that a failure to solve an outstanding dispute over intellectual property rights risked causing "serious damage" to relations with the EC, John Ridding writes from Seoul.

Speaking at the end of a three-day visit to Seoul, he said the two sides had failed icy, would be more difficult.

The dispute, which is the principal irri-tant in bilateral relations, arises from EC

Slow transition amid fragile calm

John Ridding looks at South Korean politics as a new PM takes over

R CHUNG Won Shik, South Korea's new prime minister, could be forgiven mixed feelings on receiving his letter of appointment yesterday from President Roh Tae Woo

I so requested, to provide such further details or produce such documentary or other evidence as may appear to the Squida-tor to be necessary. A creditor who has not proved his debt by the date specified will be accluded from the dividend. His predecessor, forced to step down by weeks of street demonstrations and protests, lasted just five months. Moreover, the opposition groups and dissidents who took to the streets, often more than 100,000-strong, are already demanding the new premier be

dropped.

The worst of the protests nay now be over, however. The government has steps to placate the opposition and dissidents. Mr Ro Jai Bong, the hard-line former prime minis-ter, has gone, four other cabinet posts have been shuffled and an amnesty has been extended to more than a hundred political prisoners. Also, most of the anniversaries traditionally marked by street pro-

tests have passed. But the death of a woman student, apparently trampled to death as she fled riot police during a demonstration at the weekend, could provoke further protests, and planned ral-lies by the opposition mean that the quiet of the last few days remains fragile. Looking beyond street pro-

tests, President Roh's administration faces more fundamental political proble Most obvious is the unpopularity of his government. The administration may be right in claiming that the students and dissidents have failed to win

the support of the middle clas-

ses this year, as they did to force democratic elections in

1987 - but nor are the middle classes backing the govern-

There are many reasons: near double digit inflation, rising housing costs, a string of political scandals, increasing crime and new issues such as environmental pollution have administration. The govern-ment received less than 20 per



Roh: Placating opposition

cent support in virtually all polls this year. There is a feeling that the government lacks direction and conviction. President Roh has two years of his five-year term left but is often referred to as a "lame duck". There is also much instability in the cabinet. No current minister held his position before 1990 and the entire economics team has been superseded since

December. Combined with social concerns, all this has spawned a feeling of insecurity and a growing disillusionment with

in reality, the situation is not as serious as the "crisis" in which Koreans would have one believe. As long as the economy continues to perform well - 9 per cent real GNP growth is forecast for this year - most Koreans will be happy enough. Besides, the government is not doing as badly as the scale of the demonstration.

politics and politicians.

of the demonstrations would suggest. The president has been implementing many of his democratic pledges. A proelections is taking shape this year and the press is freer than at any time, The problem, said one western diplomat in Seoul, is that

now a considerable degree of democracy. This kind of transition cannot be achieved over-That said, there is a series of structural problems which need to be addressed to allow Korea's political transition to

expectations, after the introduction of democracy, have been unreasonable. There is

proceed smoothly. For most Koreans, it is economic distribution as much as growth that is of concern. Income gaps have narrowed since the middle of the 1980s but the distribution of wealth is a different story. The rapid appreciation of real estate prices over the last few years has created a widening gulf between the haves and havenots, creating social tensions.

The government has taken various measures, targetting conglomerates blamed for speculating in real estate and launching an ambitious programme to build 2m new residences by 1992. But a more fun-

and is sure to re-emerge to exacerbate intra-party feuds.

been resolved.

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Kuwait initiates tough policy on expatriates

steps to enforce its stated pol-icy of slashing the expatriate population, by declaring invalid all employment con-

tracts for foreign workers agreed before Iraq's invasion last August.

Under new regulations issued by Kuwait's Civil Service Commission, foreigners who comprised 80 per cent of the emirate's total workforce prior to occupation - will be able to work for the government only if no Kuwaiti is available for the job.

Almost all employed Kuwaitis already work in senior government positions, so it is unclear how many for-eign workers would in fact lose their jobs. Many jobs involve menial tasks for which Kuwaitis have traditionally shown little inclination.

The ruling embraces tens of thousands of non-Kuwaitis living in the emirate, most of sion either directly or indirectly for the government, which is by far the emirate's largest employer.

The commission explained the new rules simply as a ernment.

ordered a crackdown on

human rights' abuses, in a

tough speech in which he

acknowledged the abduction

and torture of non-Kuwaitis

continued in the emirate, Our

The prime minister said in a

televised speech on Sunday

that police were among the

armed gangs abducting and

torturing non-Kuwaitis. "They

are taken from their homes or

the streets and taken to police

Middle Rost Staff writes

of holding contracts with non-Kuwaitis at this decisive stage" and said it would affect all tions. But the regulations indi-cate the government's resolve to see through a policy drastically cutting Kuwait's expatriate population to leave Kuwaiti citizens, who made up just 38 per cent of the emirate's popu-

lation before the invasion.

enjoying a natural majority.
The government has said it wishes to trim Kuwait's population by almost a half from pre-invasion levels, to just over lm - an aim which was greeted sceptically by the emirate's businessmen, who claim that commercial and economic pressures will force the emir-ate's population back towards

The new rule will fall hardest on Kuwait's Palestinian and Jordanian workers, who for decades have made up the managerial and technical backhone of the emirate's workforce in both the private and public sectors. They have dom-inated middle- and lower-level managerial posts in the gov-

A soldier in Kuwait's Palace of Justice guards three Iraqi women accused of giving sanctuary to an Iraqi soldier after the city's occupation in August

Premier admits torture continues

SHEIKH Saad al Sabah, stations where they are tor- mounting western criticism of

Kuwait's prime minister, has tured. This is totally unaccept the treatment of non-Kuwaitis,

able and cannot continue." he

said. He added crime was ram-

pant in the emirate three

months after Iraqi forces were

ousted, but that law and order

had to be enforced if Kuwait

was to enjoy continued back-ing from western allies.

most direct admission so far

from a member of Kuwait's rul-

ing family that human rights

abuses continue in the emirate.

It is a clear attempt to assuage

The premier's speech is the

The ruling is the latest indi-cation that Kuwait's Palestinians, who numbered more than 350,000 before the invasion, are

The complicity of a small percentage of the 170,000 Palestinians who remained during occupation has led, at its worst, to instances of abduc-tion and torture at the hands of some Kuwaitis and more commonly, to an implicit and widespread campaign of dis-

The Kuwait government has, meanwhile, quietly begun steps to replace Palestinians working in key service industries. A Bahraini offer to supply up to 300 bankers to the emirate is being considered, while the government is looking for ways to encourage Kuwaiti women to enter teaching - another profession which was largely a Palestinian preserve before the inva-

Elsewhere, the government appears determined to control tightly the number, and nationality, of contract work-ers entering the emirate for work in the oil, construction and other industries.

particularly Palestinians, in

Evidence in an Amnesty

International report of the con-

tinuing torture of non-Kuwaitis

was greeted with silence from

the al Sabah ruling family on

Iran announced yesterday it

had signed a contract to send a fire-fighting team to Kuwait.

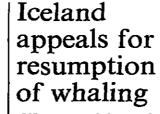
The group will join five US

companies already there fight-

its publication in April.

ing oil-well blazes.

the emirate since liberation.



ICELAND appealed yesterday to the International Whaling Commission to renew commercial whaling, claiming that stocks have recovered after a five - year ban, writes Lisa

Mr Thorsteinn Palsson. Iceland's minister of fisheries, told a five-day conference in Reykjavik, Iceland, that a "comprehensive assessment has proved that certain stocks, including minke whales in Antarctic and central North Atlantic waters, are in healthy condition".

Scientists have, at the request of the commission, bmitted a proposal to end global ban on commercial whaling and allow killing of animals, even from depleted stocks, under certain condi-

Mexican trade talks for June

Mr Jaime Serra Puche. Mexico's trade minister, said yesterday he would meet his US and Canadian counterparts in early June to discuss the contents and timing of freetrade agreement negotiations, writes Damian Fraser in Mexico City.

Mr Serra stressed that Mexico was in no hurry to conclude an agreement, and that negotiations would take as long as necessary. This con-trasts with the government's previous position of wanting to conclude negotiations before the end of the year.

The government, according to Mr Serra, will change some of Mexico's regulations restricting foreign investment in order to attract more foreign money. But he did not specify when the changes would be made.

Chicago traders sentenced

A US federal judge has sen-tenced eight Chicago Board of Trade soybean futures traders to prison terms of eight to 37 months, writes Barbara Durr

As he imposed the sen-tences, Judge George Marovich said: "I sure hope everyone at the CBOT is paying attention." The eight traders were found guilty in January of racketeering and conspiracy to commit fraud.

Two other soybean traders were convicted of lesser charges. One was sentenced to months of house detenti and three years' supervised release. The other will be sen tenced this week.

Their illicit trades totalled more than \$200,000 (£115,600). The soybean traders' trial was the only one of three pros-ecutions of Chicago traders that resulted in a significant victory for the US government's long-running investigation of fraud in the futures

Former Qintex chief to surrender passport

By Kevin Brown in Sydney

MR Christopher Skase, former head of the crashed Qintex Australia group, was ordered yesterday to surrender his passport after the Australian Securities Commission brought two criminal charges against him.
The commission secured a temporary

injunction preventing Mr Skase from leav-ing the country after he returned to Australia from Spain to answer separate charges of assault and wilful damage. The charges brought by the Commission relate to a payment of A\$19m (£8.5m) by

PH Finance, a Qintex subsidiary, to Qintex Group Management Services.

The money was ultimately paid to Kahmea Investments, Mr Skase's private comany. The commission alleges Mr Skase made

improper use of his position as a director of Qintex to gain an advantage for himself and Kahmea. Mr Skase could face up to five years in prison on each charge. The injunction was sought by the commission to prevent Mr Skase leaving the country as several large creditors had recently secured court judgments "and need him to stay in Australia so that these court orders can be enforced".

Mr Skase was committed for trial on the assault and damage charges, which relate to an altercation with a photographer during a tennis game on Queensland's Gold

Coast in 1989. Mr Skase is one of a number of formerly. high-flying Australian entrepreneurs whose businesses tumbled as asset values fell following the global stock market crash in 1987. Several face criminal charges, including Mr Alan Bond and Mr Laurie Connell, former head of the Rothwells merchant bank.

Mr Skace of former financial in the control of the control whose businesses tumbled as asset values

Mr Skase, a former financial journalist, built Qintex into a large property, media and leisure group. It owned a national television network, a string of luxury hotal resorts and widespread property interests.

The group crashed 18 months ago with debts of about A\$2.1bn and assets of A\$1bn, and was put into receivership by the Supreme Court of Victoria. Mr Ski resigned as chairman in January, blaming bankers and communists for the group's



Liberals lose New South Wales majority

National party government of New South Wales yesterday appeared likely to need the support of independent MPs to retain power, after unexpect-edly losing its parliamentary majority in a state election. With about 80 per cent of the 3.6m votes counted, the coalition had won 47 seats in the 99-seat parliament of Australia's most populous state, compared to 46 for the Labor party. Independents won four seats, two others were still in doubt. The fate of the govern-ment will depend on the distribution of voting prefer-

ences in the two undecided

seats, which could take several days under Australia's prefer-

THE conservative Liberal/

ential voting system.

The most likely outcome is that the coalition will form a minority government with the support of at least one independent. However, Labor could also form a minority administration if it wins both undecided seats. Mr Nick Greiner, the Liberal

premier, was widely expected to win the election, which he called nearly a year early in an attempt to capitalise on the unpopularity of Mr Bob Hawke's federal Labor govern-

Opinion polls published during the campaign put the coalition up to 16 percentage points ahead of Labor, apparently confirming Mr Greiner's confi-

dence that the election was a foregone conclusion.

Mr Greiner said it was too early to assess "why I didn't get it right, and why almost no one in the community got it right". Mr Bob Carr, the state Labor leader, said voters had rejected the coalition because

The result is a blow for the federal Liberal/National party coalition, which hoped the return of the Greiner government would lay the groundwork for a conservative victory at the next federal election, due by March 1993.

However, there was little comfort for the federal government in the voting pattern, which showed that most of the

went to third party and inde-pendent candidates. By last night the conserva-tive coalition had won 44.2 per cent of the vote, down 5.3 points, but Labor had increased its vote by only one point to 39.5 per cent. The populist Australian Democrats increased their vote by 3.6 points to 5.4 per cent without winning a seat, and the inde-pendent vote increased by 0.7

points to 10.9 per cent. The figures suggested Mr Greiner's confident campaign had encouraged a number of disgruntled conservatives to cast protest votes in the belief that the government was

Paris Club to halve Egypt's official debt | party MPs defect

By William Dawkins in Paris

WESTERN creditor nations have agreed to halve Egypt's \$20.2bn (£11.6bn) official debt in recognition of the government's economic reforms and its support in the Gulf war. The deal, agreed by the Paris Club of creditor governments, is the second concession of this type; it follows the 50 per cent debt relief given to Poland in March, in recognition of Warsaw's efforts at switch

The accord, a two-stage process, will at least halve Egypt's debt after the second stage in three years' time. It removes a large slice of the country's overall \$35bn foreign debt and leaves the way open for individual Paris Club members to make further voluntary reductions on their own, as did the US and France

The US and Gulf states have already agreed to forgive up to \$14bn of military and other debt because of Egypt's contri-bution to the Gulf war.

The way for final debt relief agreement was cleared with an IMF accord last month, under which Egypt will liberalise exchange and interest rate systems, raise energy prices, cut the budget deficit and

Egypt's debt relief terms are similar to Poland's: a 30 per cent reduction starting from July, half of which will be forgiven immediately, with the rest at the end of the 18-month IMF reform plan. The remaining 20 per cent will be forgiven from July 1994, while there will also be a 30 per cent reduction in interest payments on non-concessionary debt over that

S African Labour

By Patti Waldmelr in Cape Town

AROUT 30 members of the Coloured house of South Africa's race-based parliament have joined the ruling National party, becoming the first non-white MPs for the party which championed apartheid and had people of mixed race removed from voting rolls in the 1950s.

More defections from the col-

oured Labour party, which cur-rently holds a majority in the segregated house for coloureds, created when they and Indians were given the vote in 1984) are expected this week, making it likely the National party will assume the majority in that house as well as in the white House of Assembly.

Coloured MPs have little credibility in their 3m-strong community: they are labelled collaborators for having joined South Africa's segregated trica-

meral parliament in 1984 (blacks have no vote in that parliament). But the defections highlight the fact that South Africa's coloured community, worried by black-on-black violence and blacks domination

of the African National Con-

gress (ANC), could end up sup-

porting the National party in post-apartheid elections Meanwhile, there are signs ANU Inkatha might be prepared to work more closely together to end township violence. At a "peace summit" held in Pretoria at the weekend, delegates agreed to set up a "facili-tating committee" to start discussions with parties such as the ANC, which boycotted the conference. This body would attempt to set up a forum

where multi-party falks could

INTERNATIONAL ECONOMIC INDICATORS: MONEY AND FINANCE

for Poland.

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B5	9.2	9,1	8.01	10.62	n.a.	4.6	8.2	6.62	6.34	n.a.	4.4	5.1	5.40	7.09	n.a.	6.2	7.4	9.98	11.74	n.a.	13.7	14.0	14.03	13.71	n.a.	4.7	13.2	12.21	11.03	n.e.	
96	12.3	8.3	6.49	7.68	3.43	7.4	8.7	5.12	4.94	0.84	9.9	8.3	4.57	8.19	1.79	6.9	6.7	7.73	8.74	2.65	10.4	9.0	12.95	11.47	1.41	4.0	15.3	10.93	9.97	4.35	
87	11.6	6.5	6.82	8.38	3.12	9.1	10.3	4.15	4.21	0.55	9.0	7.3	3.96	6.33	2.21	4.1	9.8	8.20	9.59	2.75	10.5	11.0	11.06	10.58	1.94	4.7	14.6	9.69	9.52	3.60	
38	4.3	5.4	7.85	8.84	3.61	7.8	11.0	4.43	4.27	0.54	9.8	6.4	4.26	6.58	281	3.8	8.4	7.88	9.02	3.69	7.5	8.1	10.99	10.54	271	6.7	17.0	10.32	9.69	4.48	
19	0.9	3.8	8,99	8.49	3.43	4.5	10.0	5.31	5.11	0.48	6.3	5.7	7.03	7.02	2.22	8.1	9.4	9.33	8.79	2.88	8.1	10.1	12.16	11.61	2.46	5.9	17.8	13.88	10.30	4.36	
90	3.7	5.2	8.09	8.55	3.60	3.2	11.5	7.69	7.27	0.65	4.5	4.5	8.45	8.63	2.11	3.3	8.5	10.30	9.87	3.19	8.9	9.4	11.74	11.87	2,84	5.3	16.5	14.82	11.65	5.07	
d qtr.1990	4.0	6.2	8.23	8.73	3.43	2.7	12.8	7.35	7.20	0.59	3.8	4.0	8.24	8.60	1.92	7.3	8.9	9.90	9.63	2.81	8.9	9.0	11.68	11.83	2.45	7.0	17.8	15.10	. 12.29	4,91	2nd e
qtr.1990	4.6	5.2	7.94	8.74	3.62	3.3	12.3	7.87	7.96	0.69	4.8	4.2	8.32	8.68	2.14	3.8	7.8	10.13	9.94	3.36	8.1	8.8	10.99	11.85	2.81	5.0	16.1	14.94	11.78	5.21	3rd
qtr.1990	4.2	3.8	7.68	8.31	3.86	5.1	9.3	6.19	7.16	0.80	6.2	5.4	8.82	8.92	2.51	3.3	8.5	10.03	10.07	3.77	8.2	9.6	11.59	11,74	3.55	· 3.3	13.7	13.80	10.95	5.56	4h
qtr.1991	4.4	3.2	6.68		3.48			7.96	6.49	0.75	6.2	5.4	9.07	8.50	2.51	20		9.76	9.29	3.64		9.0	12.14	12.03	3.69	2.9	10.7	13.20	10.27	5.22	1st c
y 1990	4.0	6.3	8.24	8.76	3.44	-2.0	12.7	7.31	6.58	0.57	3.9	3.8	8.27	8,19	1.94	5.7	8.1	9.75	9.53	2.60	8.9	9.0	11,88	11.97	2.48	7.0	17.8	15.14	12.17	4.98	- 19
10	4.8	6.0	8.14	8.47	3.33	6.8	12.4	7.29	6.47	0.58	3.1	4.3	8.25	8.30	1.97	7.3	8.9	10.01	9.68	2.90	8.2	8.8	11.26	11.32	2.38 ·	6.3	17.4	14.96	11.59	4.75	•
y	4.0	5.3	7.99	8.47	3.35	3.9	11.9	7.53	6.83	0.60	4.2	3.9	8.21	8.09	1.89	3.2	8.0	9.98	9.56	2.97	7.8	8.5	11.16	11.26	2.48	5.6	17.1	14.94	11.67	4.81	
gust	4.7	5.2	7.87	8.74	3.68	3.8	11.9	7.83	7.58	0.70	5.2	3.9	8.38	8.52	2.16	2.9	7.8	10.12	10.08	3.43	7.6	8.4	11.31	11,79	2.86	4.8	16.2	14.97	11.96	5.26	
Xember	5.1	5.0	7.96	8.89	3.86	24	13.2	8.25	8.04	Q.77	5.1	4.7	8.38	8.66	241	3.8	7,8	10.28	10.44	3.73	8.8	9.4	10.49	11.60	3.14	4.7	15.1	14.91	11.91	5.61	Ser
lober	4.2	4.4	7.96	8.72	3.96	3.9	10.9	8.18	7.66	0.80	5.7	5.3	8.53	8.72	2.50	0.8	7.4	9.99	10.36	3.75	6.9	9.8	10.74	11.58	3.36	4.0	14,4	14.00	11.56	5.61	
vember	4,4	3.8	7.91	8.39	3.88	7.1	9.6	8.22	7.35	0.82	6.1	5.5	8.78	8.58	2.54	6.6	7.5	9.94	10.16	3.78	8.4	9.6	11.69	11.69	3.67	3.1	14.4	13.62	11.25	5.61	· No
cember	4.0	3.3	7.76	8.05	3.74	4.4	7.5	8.17	6.79	0.80	6.9	5.3	9.15	8.69	2.50	3.3	8.5	10.17	9.89	3.79	7.6	9.4	12.34	11.96	3.65	2.7	12.3	13.77	10,77	5.44	De
wary 1991	3.9	3.1	7.09	8.07	3.79	1.8	6.0	8.07	6.59	0.80	6.4	5.1	9.27	8.86	2.67	-0.4	7.1	10.21	9.74	3.93	6.8	8.4	12.24	12.04	3.96	3.5	11.3	13.95	10.53	5.60	1981
ruary	4.4	3.1	6.50	7.84	3.37	0.6	5.2	7.89	5.38	0.74	5.1	5.4	8.98	8.36	2.45	1.3	7.2	9.70	8.11	3.62	7.2	9.1	12.25	11,90	3.64	. 2.6	10.9	13.24	10.11	5.19	150,
ch	4.7	3.3	6.40	8.10	3.25			7.91	6.50	0.70	7.1	5.7	8.96	8.28	238	2.0		9.37	9.03	3.36		9.5	11.92	12.16	3.43	27	9.9	12.41	.10.16	4.82	•
rli	4.2	3.2	6.13	8.03	3.17			7.66	8.56	0.70			9.10	8.19	2.30			9.33	8.87	3.46			11.48	11.90	3.36	 .		12.17	10.25	4.74	

Relative yields from bonds and equities

12 THE PROPERTY OF - Germany

Difficulties in interpreting yield ratios

VIELD RATIOS, the standard tool for assessing whether shares are under- or over-valued, have fallen in all of the six largest industrialised countries since the end of Yield ratios measure the relative yield on domestic bonds compared to equities. They are calculated by dividing the long interest rate by the equity market yield.

Changes in these ratios are often used as a guide to future movements in share prices. Whether a fall in the yield ratio neans that shares are undervalued, or just less over-valued, elative to bonds, depends on where the equilibrium level of the ratio - the level at which bonds and equities are equally attractive as investments - actually lies. A fall in the ratio below its equilibrium level means that investors will sell bonds to buy underpriced, high-yielding shares. Where does the equilibrium

yield ratio lie? Certainly not where

the yield ratio is one, which is when the yield on bonds is equa to the vield on equities. For bond yields are generally higher than current equity yields. While future iterest payments on bonds are fixed, future dividends are unknown. If investors expect future dividends to be higher (whether growth), they will pay more for shares, depressing current yields on equities relative to bonds.

Nor is the equilibrium yield ratio equal to its historical average. The yield ratios of all the six countries are now lower than their average levels over the past five years. If this implied that shares were universally under-valued relative to bonds, then efficient marketoperators would already have

Simple cross-country comparisons are no more illuminating. Yield ratios in the US and the UK have historically tracked each other closely. But the Japanese and Italian ratios have remained consistently above those in other countries In fact there are a number of reasons why a country's equilib-rium yield ratio may change over

time and why yield ratios may difter across countries: Dividend growth: A rise in expected dividend growth will. raise the equilibrium yield ratio. The higher expectations of future dividend growth are, the higher will be the premium of bond over

equity yields.

The German yield ratio has risen sharply over the past year in part because unification has raised expectations of future profitability. One reason for the higher ratios in Italy and Japan Is above average rates of economic growth over the past

 Inflation: Countries with belowaverage expected inflation rates should in theory have lower yield ratios. Lower inflation should

reduce interest rates and the rate of future nominal dividend growth by an equal amount, leaving the real return on bonds and equities unchanged. A fall in nominal interest rates, with the current year's equity yield unchanged, should reduce the yield ratio. Thus, by reducing the UK's long-run inflation rate, sterling's entry

into the European exchange rate mechanism should have reduced the UK's equilibrium vield ratio Empirical research suggests that investors are less willing to hold bonds when inflation is low.

Thus the yield ratio does not fall by as much as textbooks predict. This may be because investors care about nominal rather than real interest rates; or alternatively to boost company performance. Estimates suggest that in all countries a 1 percentage point fall in more than a one percentage point rise in real dividend growth does.

 Market distortions: The distorted Japanese real estate market has raised share and other asset prices above their equilibrium levels in recent years. Yet even after last year's Japanese stock market crash the average Japanese equity yield is still less than one quarter of that in the US. One explanation is the existence of substantial cross-holdings of quoted companies by other quoted companies in Japan. This means that the size of the Japanese stock market is overstated relative to other countries, which depresses equity yield and so also overstates the Japanese yield ratio.

Edward Balls

• In recent weeks the FT has published the following tables: Production and Employment (April 29), Prices and Competitiveness (May 7), National Accounts (May 13), and Balance of Payments (May 20). Back issues can be obtained by writing to the Back issues Department at the FT or by telephoning 071-873-4683/4

Baghdad's talks with Kurds may end in conflict

than 20 years. Rebels are seek-ing implementation of a 1970 agreement which promised

autonomy for the country's 5m

was the issue at the centre of the failed autonomy negotia-

In a related development, General Colin Powell, chair-man of the US joint military chiefs, is to visit the area this

week amid signs that the US may be preparing to quit the security zone set up by the allies for the thousands of

Kurdish refugees on the Ira-nian and Turkish borders. Rebei leaders are clearly con-cerned any early withdrawal by the allies could weaken their hand in the talks in Baghdad:

tions in 19870.

KURDISH leaders were dogged the country for more yesterday still in negotiations than 20 years. Rebels are seekyesterday still in negotiations with the Iraqi regime, in a hid to find an agreed formula which would open the way for regional autonomy for the Rebal leaders said last week there was broad agreement on power-sharing, cultural and legal rights, and the roles of the army and the police under an autonomous accord. However, talks broke up at the weekend, apparently dead-locked over how to designate the autonomous region, in particular over whether to include the oil centre of Kirkuk, which was the issue at the centre of

Kurds in northern frag.

Amid signs of intransigence from Baghdad, rebel leaders say they are ready to resume their armed rebellion if talks with President Saddam Hus-sein's regime fail to produce an

agreement.
Speaking over the weekend at his mountain headquarters near Suleymania, Mr. Jalal Talabani, leader of the rebel Patriotic Union of Kurdistan, warned that 25,000 Peah Merga guerrillas under his control warned the patriotic to resume their were willing to resume their strugle for Kurdish rights.

tions in 19870.
"If we can reach agreement about a permanent constitution and democracy, then we can have a kind of compromise about Kirkuk. The problem is they are still dreaming of Arabising these places. Our major problem with the Ba'ath Party fruling fraql was always this charvinistic policy of Arabisation. This was the main reason for the war in 1974," said Mr. Talabani. Since agreeing a cease-fire in mid-April, both sides have been in negotiations in a bid to end the fighting, which has



Saddam: Intransigence

un Labor

Arab allies to protect Kuwait

By Tony Walker In Cairo

EGYPT and Syria, prominent members of the anti-Iraq Arab alliance, would continue to battress Gulf security in the post-war era, Kuwait's Defence Minister, Sheikh all-Subah allian, declared in Cairo after two days of talks with offitwo days of talks with offi-

However, he left unclear whether Egyptian and Syrian forces would stay on the ground in Kuwait and other Gulf states. He had discussed the Issue with President House Muharak of Egypt and "details would be publicised in the future."

this month that all Egypt's 35,000 troops committed to the Gulf war would be withdrawn by mid-year. His abrupt amouncement prompted spec-ulation that Egypt was angered by indications that Kuwait would prefer a contin-ued US security presence to an

ued US security presence to an Arab one.
After his talks with Mr Mubarak and Lt-Gen Mohammed Hussein Tantawi, Egypt's new defence minister, Sheikh All told reporters that the "presence of Egyptism, Syriam, Gulf and other forces in particular will be the buttress for the presence of military forces in Kuwait."

Arens seeks Mideast arms curb talks UK pledges

By Hugh Carnegy in Jerusalem

MR MOSHE Arens, Israeli Defence Minister, has called for an international conference of arms suppliers and recipi-ents in order to curtail the flow of weapons to the Middle East, which threatened

ons to the Middle East, which threatened another war in the region, he said.

"There is nothing more urgent than for such a conference to be called, of suppliers and of buyers, to deal with what is a common problem," he said in a speech. It was the clearest signal from Israel—which rejects an international conference for the broader Middle East peace process

- that it is willing to participate in a Middle East arms control initiative sought by President George Bush. Mr Arens issued the call a few days before Mr Rich-ard Cheney, US Defence Secretary, was due to visit Israel on a regional tour. However, Mr Arens made clear that Israel saw the onus of any arms control falling on Arab countries such as Syria and their large conventional forces.

and their large conventional forces, not on the sort of non-conventional weapons in which Israel is superior in the region and which the Arab side

wants at the centre of any talks. Mr Arens also expressed cautious opti-mism over signals from the Hizboilah fundamentalist militia in Lebanon that it would consider trading Israeli servicemen it holds for Lebanese and Palestinian pris-

oners held by Israel.

Israel is prepared to negotiate on the issue, provided it has proof that at least some of its seven missing men are alive. Such a deal would almost certainly help

Coalition bid in Surinam

AN ALLIANCE of conservative parties which won Surinam's parliamentary elections at the weekend is unable to form a

weegend is unable to form a
government and will begin
coalition discussions today
with other parties, writes
Canute James in Kingston.
Early results gave the New

Front for Democracy alliance 30 of the 51 seats at stake, but

it needs at least 34 to elect a

president without support from other parties.

There are indications that the NFD would prefer to form a government with Democratic

a government with Democratic Alternative '91, a new party which took nine seats. The National Democratic party, supported by the mili-tary which has virtually con-trolled the country since it staged a coup in 1980, took at least 12 sects.

more food for Africa By David Buchan

RRITAIN yesterday pledged an extra 60,000 tonnex of food for Africa, as part of the European Community's planned overall shipment of 600,000 tonnes to the continent this year.

At a meeting here of EC

development aid ministers, Mrs Lynda Chalker of the UK said Britain had now committed 180,000 tonnes to Africa this year. Last month, EC govern-ments agreed to give Africa 400,000 tonnes out of the Com-munity budget, and a further 200,000 tonnes in national con-

By its latest donation, the UK had contributed twice its share of the total "national" contributions of the Twelve,

Mrs Chaiker said.
Germany, Italy, the Nether-lands, and Denmark were among BC states which yesterday promised to increase their food aid to Africa, particularly to the Horn, but were not spe-

Mr Manuel Marín, EC aid commissioner, stressed the enormous needs of Africa, which faced a "food gap" of 1.5m tonnes this year. Better co-ordination of the increased contributions by the Commission, EC governments and the private relief organisations

Israel pact 'to boost economy'

ISRAEL'S chief trade union and employers' organisations have signed a "social economic pact" with the government, intended to provide thousands of new jobs to blunt the threat of mass unemployment caused by large-scale immigration, malely from the Soviet Union.

The agreement, a key element in efforts by Mr Yizhak Moda'l, the finance minister, to inject growth into the econmjert growth into the econ-cary, provides for more than 36,000 new jobs through direct government action. It is intended to engender the cre-ation of 150,000 jobs more than those planned by industry over the next four pages.

the next four years.

The fear that immigration – the influx of Soviet
Jews is expected to increase the population by a fifth within

five years - will push up the level of unemployment from the present rate of just under 10 per cent to as much as 20 per cent has prompted Mr Moda'i to take a much more

interventionist approach to the economy in recent months.

Officials said the weekend agreement, with the Histadrut trade union federation and an umbrella group of economic organisations, would not stop a organisations, would not stop a short-run rise in unemployment, but they hoped it would help prevent a dramatic spiral. They said the net cost to the government would be around Shkibn this year, a significant addition to the budget which had not yet been fully financed.

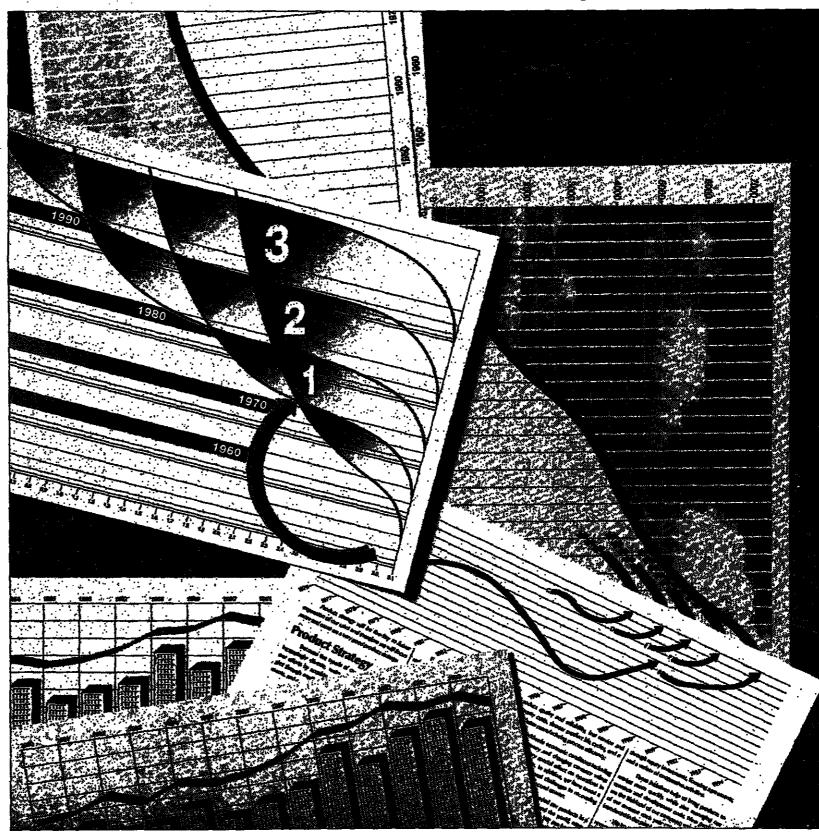
Under the accord, the gov-

gramme of infrastructure spending intended to create 11,500 jobs and will provide incentives to entice 10,000 additional Israelis into the con-struction industry, where low-level jobs are usually left for Arab workers.

Other jobs are to come from government-backed training schemes, including full salary subsidies for trainees taken on for limited periods by large

A two per cent cut in employer's social security contributions, a one per cent cut in employer's tax and two per cent off the previously auto-matic cost of living increment in wages should boost indus-trial profitability by 15 per cent, the finance ministry

The fastest in the family.



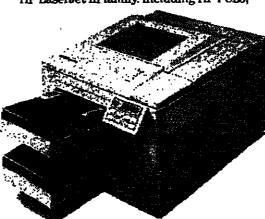
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THE POSSIBILITY MADE REALITY.

Argentine flight capital plan By John Barham in Buenos Aires

ARGENTINA has announced plans to encourage the repatri-ation of \$400m.\$500m in flight capital held abroad by Argen-tine companies and citizens. Mr Domingo Cavallo, economy minister, has sent a tax reform bill to Congress.
Individuals and companies

next four years, However, capital merely declared, but remaining abroad would be subject to 2 to 4 per cent tax a

The origin of the money - usually the product of tax evasion - does not have to be declared, but officials promised would pay 1 to 3 per cent tax on capital repairiated over the

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EMERGENCY APPEAL

The Embassy of Costa Rica to the United Kingdom is making a special appeal for contributions to help the victims of the perthquake, that devasted the Southern Caribbean Region of Costa Rica on April 22nd.

The earthquake (7.4 Richter Scale) caused extensive damage and according to the lettest official figures, there are 15,000 people that require shelter and emergency aid, as well as countless dead and injured. The roads and means of communications were ished in the whole region, as well as other important

Contributions for the victims can be sent directly to the Embe making cheques payable to "Disaster Relief-Costs Rica", or a deposit can be made to the following account:

> DISASTER RELIEF-COSTA RICA Account no: 40312193 BARCLAYS BANK PLC 172 Edgware Road London W2 Sorting Code: 20-65-63

The Embassy of Costa Flics would like to thank you in advance for any help in this difficult situation.

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NOTICE OF SHAREHOLDERS' MEETING

Notice is hereby given to shareholders of TOTAL COMPAGNIE FRANÇAISE DES PETROLES that they are to convene on Monday 17 June 1991, at the Palais des Congrès (salle bleue) 2, place de la Porte Maillot 75017 PARIS France.

AGENDA FOR AN ORDINARY GENERAL MEETING TO BE HELD AT 10.30 a.m. 1° - Report of the Board on operations and accounts for the year ended 31 December 1990;

- Approval of the said reports, accounts and balance sheet: Income allocation and determination of dividend;

4" - Auditors' report on transactions referred to in Article 101 of the law of 24 July 1966;
5" - Authorization to be given to the Board to make purchases and sales of the Company's shares on the stockmarket in order to stabilize the market prices;

 Setting of a redemption price for class "A" shares until the next Annual General Meeting, pursuant to Article 11 of the Bye-Laws;
 Authorization to be given to the Board to issue, in any currencies, loan stock and in particular enting subordinated perpetual debt up to a nominal amount not exceeding

ification of removal of the Company's registered office.

AGENDA FOR AN EXTRAORDINARY GENERAL MEETING, TO BE HELD FOLLOWING THE ORDINARY GENERAL MEETING

In the event that the quorum required is not reached at the poll on the resolutions, a second Extraordinary General Meeting will be held on Wadnesday 26 June 1991 at 10 a.m., at the Head Office of the Company, Tour TOTAL, 24 cours Michelet 92800 PUTEAUX France.

Report of the Board of Directors and special report of the Auditors on resolutions to be proposed to the Meeting which involve a waiver of the shareholders' preferential

- Subscription rights, - Approval of two merger proposals under which TOTAL CFP would absorb on the one hand its subsidiary TOTAL CFP (Gérance) and on the other its subsidiary TOTAL CFP (Gestion et

Within the framework of these two mergers: approval and appraisal of assets merged, recording and allocation of the capital surpluses, implementation of mergers, powers to Change of the Company's name;

 Amendments to the Bye-Laws, designed on the one hand to dispense with the condition of French nationality required of Directors other than Representatives of the French State and of Managers of the Company, and on the other to simplify the wording of Article 44 which deals with the appropriation of profits;

Authorization to be given to the Chairman of the Board to make a statement of compliance in

Authorization to be given to the Board to grant options to subscribe for shares on conditions defined by the Meeting to some employees within the Group as well as to executive staff of the Company or of companies within the Group; Five-year authorization to be given to the Board;

 to increase the capital up to a nominal amount not exceeding FF6 billion, through the issue of new shares with preferential subscription rights, with or without warrants, and/or through the capitalization of existing reserves;

 b) – to issue securities with preferential subscription rights, up to a nominal amount not exceeding FF15 billion, entitling holders to certificates subsequently issued to represent a share of the Company's capital

The total amount of capital increases that could be made pursuant to paragraphs a) and b) may not exceed a nominal amount of FF8.5 billion;
One-year authorization to be given to the Board to issue warrants entitling holders to subscribe shares; FF500 million to be set as the nominal ceiling in shares that may be

subscribed by the warrant holders; waiver of the preferential subscription right for warrants, but the Board to be empowered to grant shareholders priority of subscription. Examination of the merger proposal for the absorption by TOTAL CFP of OFP – Omnium Financier de Paris, involving as follows:

Report of the Board on the merger proposal;
 Report of the Public Appraisers on the said proposal;

 Approval of the corresponding merger agreement and, consequently, approval of the assets merged, their valuation, the consideration given and the resulting increase in capital; Related amendments to the Bye-Laws;

Allocation of the capital surpluses;
Powers to comply with formalities.

All shareholders, irrespective of the number of shares they hold, are entitled to attend the Meetings or have themselves represented therefor by a proxy shareholder entitled to attend the said Meetings or by their spouse, or else to vote by correspondence.
To be entitled to attend or to be represented at the Meetin

a) - Holders of registered shares should be recorded in the Company's share register five days

 Holders or registered snares should be recorded in the company of the same before the date fixed for the Meetings;
 Holders of bearer shares should within the same time limit deposit through their authorized agent a certificate evidencing restriction on disposal thereof with Banque PARIBAS, Service des Assemblées, 3, rue d'Antin 75002 PARIS France. The restriction on disposal of these shares must extend until the last meeting in case of Meeting adjournment

Forms of proxy or of vote by correspondence and admission cards will be available from the above

In accordance with legal requirements, shareholders are hereby notified that:

Should they wish to avail themselves of the opportunity to vote by correspondence, they should apply for a form to the Company or the "Service des Assemblées" of the

above-mentioned bank by sending a registered letter requesting acknowledgment of receipt;
In order to be honoured, any request for a form of vote by correspondence should reach the Company's head office or the above-mentioned bank no later than six days prior to the date The duty completed form should reach the Company's head office or the "Service des

· Holders of bearer shares are informed that the form will not become operative unless

evidence of restriction on disposal of these shares has been submitted as explained in

reholder who has voted by correspondence shall be entitled to attend the Meetings in person or be represented therefor by a proxy; Shareholders may obtain the documents specified in articles 133 and 135 of the

decree of 23.03.1967 on request to the Company's head office or to Banque PARIBAS, Service des Assemblées 3, rue d'Antin 75002 PARIS France.

TOUR TOTAL CEDEX 47, 92069 PARIS, France



Mitsui Taiyo Kobe Australia Limited

A\$ 200,000,000 Floating Rate Notes due 1991

In accordance with the Terms and Conditions of the Notes, notice is hereby given that for the Interest Period from May 22, 1991 to August 22, 1991, the Notes will carry an interest rate of 10.285 % per annum. The interest payable on the relevant Interest Payment Date,



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FT SURVEYS

OBITUARY

Eric Heffer: fiery left-winger of principle

UK NEWS

MR ERIC HEFFER, the veteran Labour MP and dogged cham-pion of working class social-ism, died yesterday after a long battle with cancer.

Elected to Liverpool Walton

in 1964 when he won the seat from the Conservatives, Mr Heffer's reputation was both as iduous constituency MP an assiduous constituency MP and a fiery left-winger who put principle before office. His majority, now over 23,000, served as testimony to the loyalty he commanded.

During the government of Mr (now Lord) Harold Wilson, he refused a junior ministerial appointment as a gesture of

appointment as a gesture of disapproval of government policies. In 1974 he became minis-ter of state at the Department of Industry, gaining a reputa-tion for controversy when he opposed the sale of warships to

He was later sacked when he spoke out against British membership of the European Community in defiance of the Labour leadership. His opposi-tion won him firm support from the Labour left who repeatedly elected him to the party's national executive committee until 1986.

But it was only during the years of Labour infighting that Mr Heffer became a household name. In 1983 he ran for the party leadership on the resignation of Mr Michael Foot and five years later joined Mr Tray five years later joined Mr Tony Benn's challenge, running as

his deputy.

In spite of solid defeats he continued to argue passionately for a "hard-left" platform. Mr Heffer's passion and principles were respected on both sides of the house, as was his conviction that politics was an issue of class. A fierce admirer of Rosa Luxemburg, he recently confessed a "certain snobbery" to an interviewer. Discussing his disagreements with the often middle class Communist Party, of which he was once a member, he added: "I used to feel that working class people were far superior." He is survived by his wife



Kric Heffer: dogged champion of working class socialism

SALEROOM

Paris finds the bidding is meagre



THE first important auction of 20th century art held this year by Guy Loudmer showed the

Paris market for quality mod-ern paintings has been as badly hit by the slump and as deserted by leading Japanese buyers as New York. Loudmer, head of the world's

third largest auctioneering business after Sotheby's and Christle's, raised a meagre FFr37m (£3.66m) with the 54-lot sale. Twenty-five lots, worth nearly FFr20m, were bought in. Total estimates had been set pessimistically low at between FFr77m and FFr105m. Loudmer had pared the sale from 90 lots to concentrate

demand and linked it to five Japanese cities. However, in spite of a tempting array of Foujitas and Van Dongens there were no Japanese buyers. Few hammer prices were above the estimates and real collectors and French museums had a field day. The Pom-

pidou Centre's Musée National d'Art Moderne pre-empted an important Balthus portrait of 1936 "Roger et son fils" for a mere FFr1.6m (estimate Honfleur picked up an atmo-spheric landscape by Felix Vallotton of 1901 for a modest FFr550.000.

A luminous view of La nac in 1927, which Loudmen would have estimated at FFr12m two years ago, sold for a quarter of that. Three Picasso ink drawings failed to find buyers and a cubist sketch went for FFr26,000, a quarter of its high estimate.

Nicholas Powell

Labour might increase bank rates, study finds

The analysis will come as a mixed blessing to Labour. For Mr John Smith, the shadow chancellor, it reinforces the objectives of his so-called

"lunch offensive" which aims to persuade City financial insti-

By Ivo Dawnay, Political Correspondent

A LABOUR government would raise interest rates rather than seek a devaluation in the European exchange rate mechanism, an analysis by Nomura, the leading Japanese securities house, has concluded.

Furthermore, Labour's need to establish its credibility as financially prudent in the immediate aftermath of an election victory make Tory claims of a "hidden agenda" of spending plans "absurd", the

report says.
In reality, the Nomura
Research Institute found, the party would be locked in to defending the pound's ERM parity and this would lead, in the short term, to downward pressure on growth and rising unemployment which might force the UK to ahandon some of its longer-term programmes or to turn to higher borrowing

image as a sound-money party. Nomura says the arguments against a devaluation both on credibility and inflation-related grounds are compelling. None-theless, to assuage fears Labour would instead have to raise interest rates to convince the markets of its commitment to maintaining ERM parity. The report says: "Our view

is that the new Labour government would recognise these dangers and act swiftly to demonstrate its resolve. An immediate rise in interest rates of 2 per cent might have the required effect."

tutions that Labour's days of Although Nomura rejects high taxation and high spend-Tory claims that Labour would plan a spending explosion it ing are over.

Yet the left of the party warns that Labour's commitment to better public sector pay with its knock-on effects in the private sector together might recoil at Nomura's conclusions that Labour will have no option but to accept rises in interest rises of up to 2 per-centage points to defend its with a loss of privatisation pro-ceeds could lead to a public sector borrowing requirement for 1993-94 of £28bn

The report gambles on an election coming this year, probably in the autumn, in the light of a worsening economic outlook for the beginning of 1992. It also suggests there is "a distinct possibility" that no party will achieve an overall

MANX Airlines is planning to launch a twice-daily service between Cardiff and Paris in

The airline, which started

forming talks next month. Manz was awarded an even-ing take off and landing alot at Paris's Charles de Gaulle atrport some time ago. Mr Terry Liddiard, managing director, said Manx wanted to be able to undertake two flights a day in each direction and so would

Rifkind plans to ease road traffic

MR MALCOLM Rifkind, transport secretary, will today announce measures to reduce claims that Conservative transshift freight back to rail. The moves include incentives for road freight hauliers to use rail track in competition with British Rail and the wide spread introduction of "red

routes" for buses in inner Mr Rifkind, who will present his plans at an FT Transport In Europe conference in London, has been widely predicted to be planning a study into road-pricing whereby motorists in con-gested areas would be charged for vehicle use.

favoured road transport over the railways. It will also give environmental reasons for reducing car use in favour of public transport. Incentives to encourage the use of buses are expected to feature heavily.
Labour last week won sev-

eral plaudits for its commitment to take action on London's deteriorating public transport system as part of its policy to revive the capital.

Mr Rifkind's speech follows his initiative last week to champion the public's interests

The measures are intended in air travel. He told the Aviation Chib that where consumers' interests differed from would back the traveller. The transport policy's objec-

tives mesh with the prime minister's determination to put citizens' and consumers' rights at the centre of the party's election campaign.
It emerged last week, how-

ever, that transport ministry proposals for the "Citizens' Charter" white paper, due to be published in July, were among many departmental suggestions returned to their

First fall in banking jobs for 10 years

EMPLOYMENT in the large clearing banks fell for the first time in a decade last year as the recession and bad debts forced staff cuts, writes David

The eight leading banks employed 336,900, down from 342,100 the year before, according to the British Bankers

Association.

The same banks had 12,547 branches last year, from 12,789 the year before. The biggest fall came at National Westminster, which closed 99 of its nearly 3,000 branches. The banks had 42.9m current

accounts, up from 39.2m the year before. Of these, interest-bearing current accounts rose to 18.9m from 14.2m.

High turnover in company executives

THE AVERAGE executive changes his or her job every three and a half years and will have worked for six companies by the time of retirement at 55, according to a report published 91

yesterday.

A typical business career lasts 25 years, with executives usually leaving university to find a first job at 23 and making a final job move at 45, sug-gests Worldtech Ventures, the redundancy management specialists.
Mr Clive Beesley, World-

tech's director, said employees no longer expected to work for the same company for most of

Co-operatives hang on to retail market

CO-OPERATIVE societies retained their 4.4 per cent share of the national retail market last year, the Co-operative movement's annual congress was told yesterday in Llandudno.

In the year to January their combined turnover rose 9.1 per cent to £8.9bn and trading surplus grew 22 per cent to £167m. Thirty of the 50 largest societies improved trading profitability over the year.

Cardiff-Paris air service planned

diff and Brussels and Dussel-dorf in April, hopes to get final approval for its French flights at the International Air Transport Association's route-

not start until it was awarded a morning slot as well.

Patience over pessimism in Ulster talks

Peter Brooke has yet again seen his initiative rescued from collapse, writes Ralph Atkins

retaries need the patience of Job. Mr Peter Brooke, the present incumbent, remarked wistfully one evening last week after another day of pedantic negoti-ations at the former Parliament buildings at Stormont.

Today Mr Brooke will attempt to revive his talks initiative at more private meet-ings in Belfast with proposals for ending the deadlock on how the second "strand" of talks when the Irish government will enter, is to be run. He will set out the terms of

reference and standing orders under which the proposed independent chairman will work - and probably a proce-dure for selecting a candidate for the post from a slate pro-posed by Mr Brooke. In his two years at the Northern Ireland office Mr

Brooke has won praise from all sides for his courteous chivvy-ing. But Job of the old testa-

ment lived to be 140 or more while Mr Brooke has already exhausted four of the 11 weeks set aside for the talks process. Three terrorist killings at the weekend underlined the frustration of his task.

A successful outcome depends on the reaction of the nationalist Social Democratic and Labour Party (SDLP) which has withdrawn from bilateral meetings with Mr Brooke until Unionists' anxiety about strand two has been cleared and round-table talks

whether the SDLP accepts
Mr Brooke's plans, and indeed
whether it even turns up at
Stormont today, depends on whether the party believes Unionists are committed to progressing beyond strand one of the talks process, which looks at the province's internal government, to consider the wider relationships between Northern Ireland and the rest

It is an esoteric argument that has drained momentum from Mr Brooke's attempts to bring Unionist and nationalist iers together at the negotiating table for the first time in

It would be dangerous to hail an agreement allowing round-table talks to proceed as a breakthrough. The problems borne of centuries of sectarian conflict have yet to be

ith hindsight, the Downing Street meeting two weeks ago between the prime minister, and Mr James Molyneaux and the Rev Ian Paisley, the two Unionist leaders, might have done more harm than good. Before, the wrangling was merely embarrassing, marring the spirit of goodwill with which the participants had entered the talks. Then Mr Brooke decided to take a grip of the situation and after a succession of wasted days he issued an ultimatum. Rither everyone accepted his propos-als for ending the deadlock or he would consider ending the

Mr Brooke's trump card was discarded when Mr John Major agreed to the Unionists' request to see him, thereby bypassing the ultimatum. There was evident frustration about Unionist tactics among some at the Northern Ireland

A week of damaging confu-sion followed. Unionists and the Northern Ireland Office clashed over the interpretation of the Downing Street meeting. The SDLP was angry at the apparently favourable treatment given to the Unionists. Mr Brooke had "debased his coinage", one SDLP member

Only now has Mr Brooke started to make headway

again albeit at a snail's pace. Finally agreement has been

of the second strand - Stormont Parliament buildings. Agreement on the job description of the independent chairman is likely to follow quickly after a bank holiday weekend spent by Mr Brooke

honing the details.

The identity of the chairman could produce more dispute. One person under speculation at the weekend was Ms Rosalie Abella, a Canadian lawyer with experience of equality legisla-

All candidates would be screened with suspicion by Unionist and nationalist par-ties for any indication of where their blases might lie.

As comfort, Mr Brooke
knows pessimism has encircled
his 15-month-old initiative before, only to be proved mis-

He knows too, that Northern Ireland's political leaders are

under pressure from the local community for progress.

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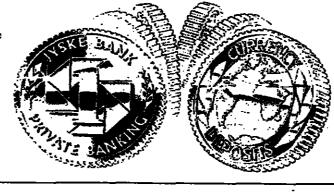
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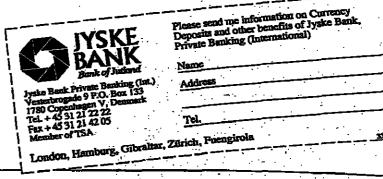
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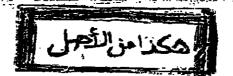
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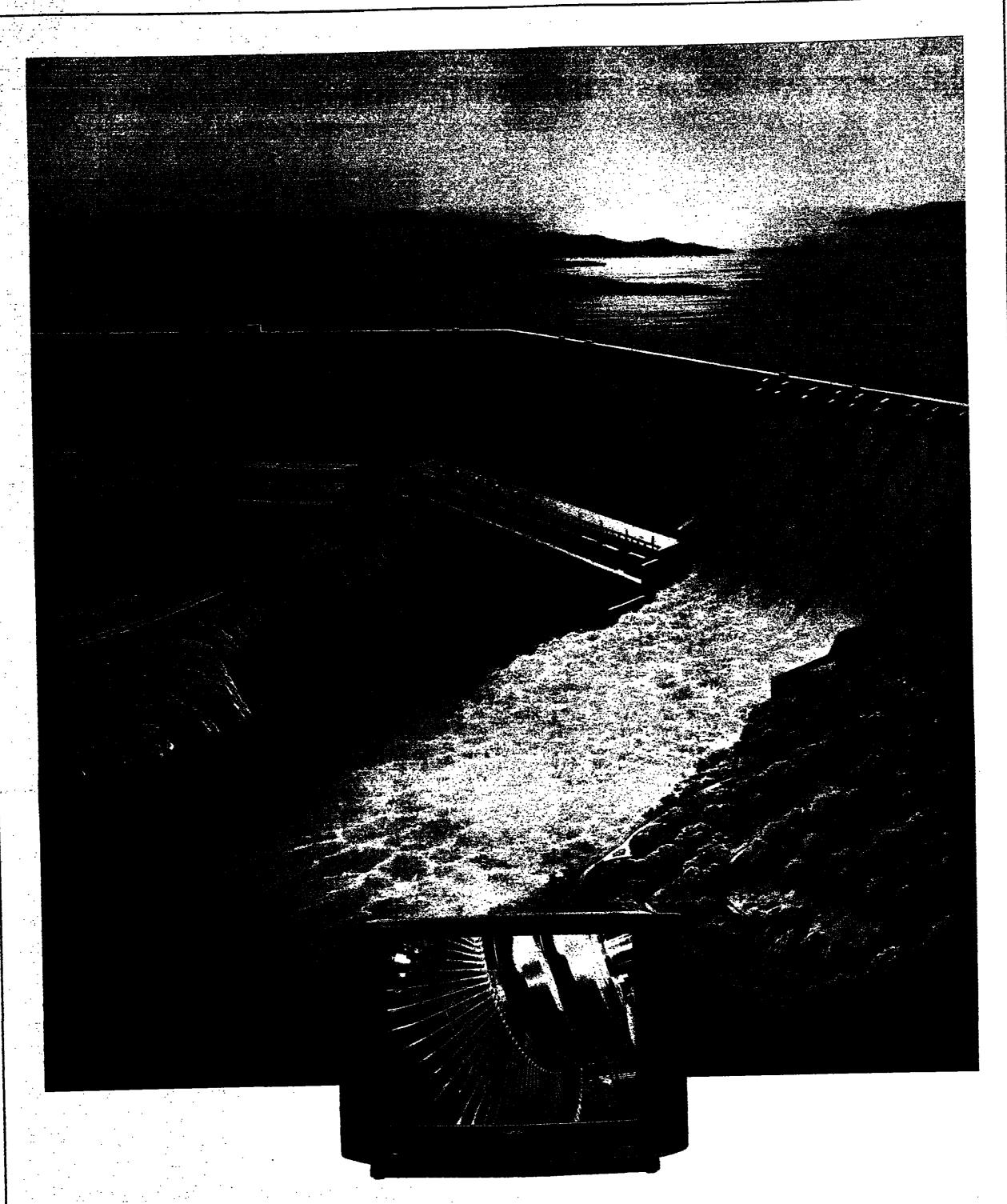
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GBP, Britain	10 *	10 ½
ESB, Spain	111/8*	12
ECU, European	- 1	8
Corrency Unit	("subject to absorbies)	
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complain at bank interest charges

financial pressures on smaller businesses in Britain are being aggravated by banks failing to pass on interest rate cuts.

Accountants and business advisers say a pattern of lending behaviour is emerging towards companies turning over less than £2m a year -the bulk of the 2.4bn businesses in Britain. Banks are using interest rate cuts to improve their own margins, making many smaller corpoomers pay the same or

more for loans. Lloyds Bank is switching its small business customers out of annual interest rates to arrangements comprising a premium between 1.75 per cent and 4 per cent over base rate and 4 per cent over base rate (currently 14 per cent). Its new "managed" rates will be charged monthly, as with a credit card, and fixed so that falls in base rate will not be

passed on to customers. tion of British Industry, the employers' organisation, have received complaints from managers of smaller companies who believe they are the victims of unfair treatment by the banks. Representatives of the CBI's smaller companies council plan to meet bankers and

discuss the problem. One northern company which reported a fall in profits

TRAINING and Enterprise

Councils are varying consider-

ably the value of the new train-ing credits which are to be offered to all 16-17 year-olds

leaving full time education from 1993, writes Lisa Wood.

At present credits are only available to about 10 per cent of school leavers in 10 Tecs in

England and Wales and 11

Local Enterprise Councils in Scotland. The government

announced last week its inten-

Devon and Cornwall Tec

believes its five bands of val-

tion to extend the scheme.

Value of training credits

expected to vary widely

CONCERN is mounting that compared with last year recently found its premium over base rate increased from 1% per cent to 2½ per cent — wiping out the effect of most of the last two half-point interest rates cuts - because its perfor-

mance had worsened. Representatives of small businesses say high-performing companies can still obtain competitive terms from their banks, with the heavy charges falling on those which are doing less well. But changing bankers is more difficult now than two or three years ago when the banks were fighting

The banks admit that they are trying to restore eroded margins. A spokesman for Royal Bank of Scotland said yesterday: "Over the last few years there has been a lot more reconstition for hydrograms." competition for business customers and so our margins

were badly eroded.
"Banks are now trying to recover lost ground which has been eroded by competition from overseas. Bank managers have a fair amount of discretion when setting the rate for business loans."

A spokesman for Barclays, one of the UK's four main clearing banks, said bank managers considered small busi-ness customers on the basis of risk when making loans. 3i initiative, Page 11

in clerical work up to to £4,500 for an NVQ Level Three in

occupations including electri-

The government, which believes the credits will

increase the motivation of

young people to train, said the average will be about £1,500.

cal engineering.

Small businesses | Defence plans threaten Farnborough air show

By Paul Betts, Aerospace Correspondent

THE FUTURE of the Farnborough air show, one of Europe's largest market-places for commercial and military aircraft, is under threat amid plans by Britain's Ministry of Defence (MoD) to end its research and experimental fly-ing programmes at the site, west of London.

The move also threatens the 116m development of a business aviation centre at Farnborough, where the annual show is held, and could also have important implications for British Aerospace (BAe), the aviation and defence equip-ment manufacturer, which is developing new headquarters next to the airfield.

Mr Kenneth Carlisle. the junior defence procurement minister, confirmed this month that all the MoD's research and experimental flying programmes will be concentrated at Boscome Down in Wiltshire. This meant that the two other MoD airfields at Bedford, north of London, and Farnborough would become "available for disposal".

The MoD, however, will keep

The MoU, nowever, will keep the Farnborough airfield open until the end of the century to honour existing commitments to the Society of British Aerospace Companies (SBAC), which organises the air show, and in the Currell Aircreft Companies. and to the Carroll Aircraft Corporation, which runs the new Farnborough business aviation

The SBAC will host the air show up to the year 2000 at Farnborough. But the future after that is uncertain. Carroll Aircraft Corporation, part of the Carroll construction



Air show under threat: an Antonov AN-24 lands at Farnborough airfield, which faces an uncertain future

business aviation field to serve to the main international airroup, has now postponed further development of its pro-posed terminal and office comthe south west region of Lon-

The idea was to build up Farnborough into London's plex for its business aviation Its ambition was to develop the centre into a specialised equivalent of Le Bourget in France. The Paris airfield close

port of Charles de Gaulle has become a busy business avia-tion centre and also hosts the Paris Air Show, Farnborough's

see the performance results of

their unit monthly and pay-

Employees working in areas not covered by the bonus

scheme, which includes most of the company's 3,800 white

ments would reflect this.

Famborough airfield is likely to rest with BAs. The company is widely seen as a possible interested party to take over eventually the airfield to com-

Telecoms group to introduce innovative pay scheme

By Michael Smith, Labour Correspondent

GPT, the telecommunications ues for its training credits are group, is planning to introduce probably the widest, ranging an innovatory pay scheme for manual workers at its plant in from £1,000 to up to £5,000. The lowest value credit is for Coventry, central England, a training course aimed at the attainment of a National Voca-tional Qualification (NVQ) at Level One – the most basic –

through which earnings would be linked to the performance of the unit in which they work. The system is considerably more sophisticated than standard bonus schemes in Britain, which tend to messure only output and, in most cases, are applied throughout a work-

Payments at GPT Coventry would depend on factors including efficiency, first time pass rates, overheads and maintenance. The payments could vary considerably from one unit to another and from one month to

The scheme has been put forward as part of this year's pay offer to about 1,250 manual

Under such a scheme basic pay would rise by 3 per cent, with the performance-related "factory bonus scheme" yield-ing 4 per cent for budgeted per-

Workers, however, in units which perform badly could

receive nothing above the basic 3 per cent rise, while the maximum payment would be

In addition the company plans to introduce an assessment scheme for most of the plant's 3,800 white collar work-ers under which pay would rise between nil and 11 per cent, with an average increase of 6

per cent. GPT, owned by GEC and Siemens, refused to comment in detail on its plans, which are still being discussed with

In a recent letter to employ-

ees, however, GPT said that to collar staff, would be asse annually on their individual preserve orders and jobs "we must not add increases such as pay rises to our selling prices." The only way to finance pay increases was to improve over-all business performance.

mray Lissaman, Coventry district officer for the AEU engineering union, said the union would meet the com-Participants in the factory bonus scheme, which the plant wants the majority of its 1,250 pany next month to hear how it planned to operate the cheme. He predicted that there could manual workers to join, would

be problems if the company wanted to remove existing bonus schemes. Unions would also want to ensure that criteria for any

scheme were introduced by

agreement.

CBI chief criticised over public sector pay

By John Gapper, Labour Editor

CONTROVERSY over pay settlements was re-kindled yesterday when Mr John Ban-ham, director general of the Confederation of British Industry, was accused of per-petuating a myth about the level of pay in the public sec-tor.

ior.

Mr Banham has criticised the public sector for not responding to the pressures of recession and Britan's entry systems. recession and Britain's entry
to the European Monstany System's exchange rate mechaniam by moderating pay deals.
His attacks on what he has
called "mindless indexation"
in the public sector compared
to private sector moderation
were criticised by the Incomes
Data Services (IDS) research
group for being based on a
myth.

myth. IDS said most public sector ins said most public sector settlements negotiated this year had been close to 8 per cent and the highest settlements had covered those public sector employees whose earnings are linked to the private sector, or to average earnings increases.

It said exercises acronium for

R said average earnings for full-time employees in April 1890 shoot at 2356.49 a week in the public sector compared to 2265.90 in the private sector. The annual increase in

tor. The annual increase in earnings was 3.8 per cent for public sector workers and 16.1 for private sector.

IDS said: "Just as pay in the public sector is no higher than in the private sector, the myth that public sector pay settlements generally run ahead of private sector settlements does not heer examination." not beer examination."

A separate analysis of teachers' pay between 1976 and 1990 found male and female teachers' earnings multiplied 8.3 and 8.9 times respectively, while private sector non-m ual men and women's earnings multiplied 8.9 and 11.1 times.

multiplied 8.9 and 11.1 times. The average earnings of police multiplied 10.4 three in the same period, while the earnings of male and female nurses multiplied 9.8 and 11.7 times respectively. IDS Report No 593: Incomes Data Services, 198 St John

Street, London ECIV 4LS; By

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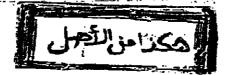
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UK NEWS

3i plans equity Gas marketing competition in the pipeline rival to small business loans

By Ian Hamilton Fazey, Northern Correspondent

market.

INVESTORS in Industry (31) is to launch an assault on the clearing banks lending market to small businesses as the recession ends. The venture and development capital provider will offer an alternative to loans in the form of cheap equity finance of up to

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Mr. Charles Richardson, director of 31 for northern England and Scotland, believes this will put £100,000 equity deals within reach of small businesses wanting to expand, especially with no interest payments to meet.

Deals below £500,000 are considered by most venture capi-talists as hopelessly uneconomic for the small business. 3i wants to simplify its proce-dures and reduce total costs to about 25,000 for smaller

Most small businesses are deterred from approaching venture capital funds by the relatively high initial costs. For example, a £10,000 main fee for the capital provider might be involved, with another 25,000 for a thorough accountants' report and 25,000 each for the fund's and the busi-

s's solicitors. As these fees would consume 25 per cent of a £100,000 deal, equity finance, serviced mainly by the clearing banks, prices itself out of much of the small

business development capital

Mr Richardson said: "We

should not need to adopt the same in-depth analysis of mar-kets and management for small companies as larger

ones, where much more is at stake. Straightforward inspec-tion of premises and accounts, coupled with judgment of peo-ple, should be enough in most

cases, especially with our expe-

rience."

3 expects to benefit from a backlash by small businesses that have been squeezed by their banks during the recession. It also believes most eleving banks will remand.

clearing banks will respond cautiously and slowly to the end of recession, which could give a six-month lead to equity

The company hopes to take substantial but cheen minority stakes in promising businesses. Many businesses are expected to have exhausted their cash

reserves during the recession but will then be faced by banks

over-charging for money to improve previously poor mar-

By offering promising but

hungry businesses a fast track means of raising funds to

expant again, 3i hopes to build a portfolio of investments con-

taining enough potential high fliers to make the risks worth-

Deborah Hargreaves assesses how independents are shaping up against large producers

ACHIAVELLI'S The Prince and Clausewitz's On War are essential reading before entering the gas industry, says Mr Alan Marshall, chairman of Agas, the independent gas marketing company. They help to explain behaviour in cartain parts of the market." The UK industrial gas mar-

ket is in flux as competition begins to loosen British Ges's stranglehold. Mr Marshall is at the sharp end of the developing competition as Agas is one of the few gas marketing compa-nies to set itself up against the

Agas is not an offshoot of a large producer with access to its own gas supply - although Elf Aquitains of France, the oil group, owns 50 per cent of the company. Mr Marshall must negotiate his own gas purchases and sell them on with a small margin.

When the government priva-tised British Gas six years ago it envisaged opening up to competition the supply of gas to industrial customers using more than 25,000 therms a year. The Office of Gas Supply (Ofgas), the industry watchdog, says it wants British Gas to relinquish 30 per cent of this market to competitors by 1994. Mr James McKinnon, Ofgas director-general, envisages British Gas holding only half of the market when competi-tion is firmly established.

Competition has been slow to flourish. The main players are the large oil companies which produce gas from the North Sea fields they control.

Mr Mike Gibbons, energy policy and purchasing manager at ICI, the chemicals group, and "What companies want is said: "What consumers want is choice, and... they are partic-ularly interested in producers with their own gas supply. But we've always believed there is a role for independent compa-nies as aggregators of gas

Armed with tanks: gas marketing is dominated by large oil companies which produce gas from their North See fields requires British Gas to purdemand which they can then The UK's experience of opening up the gas market to competition could be used as a chase no more than 90 per cent of the gas in any new field. The OFT will report to ministers later this summer.

model for the rest of Europe. Yet the issue of competition The government is believed to favour further competition, so revolves around risk-taking. Mr Nick White, a gas expert at Arthur D. Little, the manageindependent companies could ment consultancy, said: "It is the question of risk and who expect to receive the tacit support of the Department of Energy.

Mr McKinnon is keen to encourage smaller companies gets the reward for taking that risk." The big companies argue that an independent supplier typically takes no risk for developing gas fields and therefore deserves little reward. to enter the market. He cites a marketing company which is in talks to buy gas from a small North Sea field the pro-ducer had previously thought

Large consumers are averse to assuming the risk that a small supplier might not be able to meet their requirements. One large industrial consumer which had discussed one small with Ages backed gas supply with Agas backed

off at the point of signing a contract when Agas could not show it had a source to supply the customer's needs for the full two-year contract.
Mr Jonathan Stern, a gas

expert at the Royal Institute for International Affairs, said: There is something peculiar about the gas market in which consumers and producers feel they need to operate in an entirely risk-free environ-ment."

Gas users say they are not just looking for price advan-tage when they negotiate with producers. They are also interested in willingness to negotiate on other parts of the contract such as the interest charged on late payments. British Gas's published price schedules for industrial users are complex. Prices can change monthly as a consumer's use of gas rises and falls Many consumers are looking for one price to cover all their needs.

The UK is still years away

from a spot market where compenies can buy gas for delivery in the next month. If this sort of market is to develop, as it has in the US, more companies need to be encouraged into the industry.

Mr Marshall would like the

government to give some clear indication that it wants this to happen so more gas trading and marketing companies are attracted to the market. He believes competition will not truly flourish until large producers lose their "closed club" mentality and open up the gas

Discount stores prosper in recession

By Alice Rewathorn

DISCOUNT STORES gaining popularity in the face of recession according to a report from Mintel, the market research emperatures research consultancy.
Mintel estimates that only 5

per cent of the adult popula-tion never shops at sales or at discount stores.

liscount stores.

Its findings suggest that half of all adults have shopped at market stalls in the past year, one in five have bought something at a charity shop and two thirds have shopped at

Seconds shops, which sell samples or sub-standard goods, are becoming increasingly popular.

The same applies to jumble sales and car boot sales, an American phenomenon that gained momentum in the UK gained momentum in the UK during the 1980s.

One in six people now buys things from jumble sales and car boot sales, Mintel's report

The research suggests the belief that sales and discount stores only appeal to poor peo-ple has been rendered redun-

In fact people in the AB socio-economic group, the wealthiest part of the population, are the most interested in

the ABs are not only more likely to shop at sales than other people, but also more inclined to wait for sales to buy particular ite

Similarly the ABs are more likely to buy second-hand goods at charity shops than less affluent members of the population.

Discount and Off-Price Retailers, Mintel, 18-19 Long Lane, London ECIA SHE

Engineering groups agree on a merger

By Andrew Baxter

MEMBERS of two big and others were under discussion, the process of evolution voted for a merger in the first was too slow, he said. stage of a process intended to reduce the confusion caused by the industry's over-fragmented

professional structure. The 110,000-member Institution of Electrical Engineers (IEE) and the 20,000 strong Institution of Manufacturing Engineers (MigE) will merge on October 1 to form the largest of the 46 UK engineering

The marger, which comes after two years of negotiations, is a preluie to a bigger prodeal expected in two to three years - a mergar between the IER and the Insti-tution of Mechanical Engineers

Critics of the high number of professional engineering institutions have argued that it presents a muddled view of the industry, encourages compartmentalisation when technolo-gies are rapidly converging, hampers competition with countries that have a more unified structure and dissi-

pates the lobbying shifty of engineers at Westminster. Last week Sir John Fair-clough, chairman of the Engineering Council and former chief scientific adviser to the government, said that if the UK were to have the strength in engineering needed to com-pete in world terms, the profes-sion "must put its house in

Although mergers between

sion, the process of evolution was too slow, he said.

After their merger the IEE and IMigE will create a 40,000-member manufacturing division which, it is claimed, will be one of the most powerful refers for IM. voices for UK manufacturing

industry. Mr Len Weaver, president of gies of the two institutions have been converging for some years and to compete successfully in a rapidly changing and highly competitive industrial environment, specialist professomething the country cannot afford."

Mr Weaver added that the merger was particularly impor-tant in light of the European Community's single market reforms, and would enable the institution to speak with greater authority to the gov-

ernment and EC.
Mr David Jones, president of the IEE, said endorsement of the merger by the institutions members was a vote of confi-dence in the future of industry and means that we will be able to do even more to sup-port innovation and technolog-ical development.

Among the small percentage of members who voted, support

for the deal was much stronger in the smaller IMfgE, with 3,188 votes for and just 523

against.
In the IER 6,277 were in favour of the merger and 4,804 institutions had taken place, against.

Video outlets

THE RECESSION is taking a toil on the video rental market, one of the most dynamic areas of the service sector in the 1980s. Income in the first quar ter of this year were 4 per cent

The latest statistics from the British Videogram Association show video rental income fell to £183m in the first three months of 1991 from £138m in the first quarter of 1990. This reflects a fall of 12 per cent in the number of videos rented to 85m, compared with 96m in the

market grew from virtually nothing to £564m by 1990.

year until 1990, when video rental income fell 1 per cent to remai income fall I per cent to 2564n, according to the BVA. A number of video rental stores have recently gone out of business, including the Video Store Group, a chain of 100 outlets which went into

hit by a fall in income

By Alice Rawsthorn

first quarter last year. In the 1980s the video rental

A recent report from Corpo rate intelligence, the market research company, estimated that there are 5,000 dedicated video rental outlets. Other shops, notably newsagents, rent videos as a sideline. The market expanded every

receivership earlier this year.

lower than in the first quarter last year.

not worth developing.
The Office of Fair Trading is reviewing the way competition

has worked in the gas market, specifically the rule which

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Catalyst car sales increase

By Kevin Done, Motor Industry Correspondent

SALES OF cars equipped with catalytic converters are rising sharply and are forecast to account for one in four new cars sold this year.

According to Automotive industry Data (AID), the UK-based automotive analysts, sales of such cars will jump to about 410,000 this year from 108,000 in 1990 and only 10,000

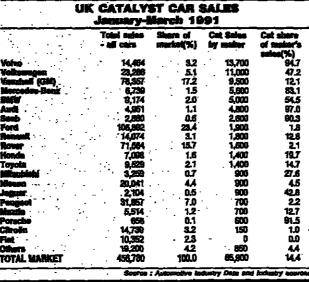
Catalytic converters, which reduce harmful emissions by about 90 per cant, will become mandatory on all new cars from the end of 1992 according to European Community regu-Sales growth of catalyst sys-tem cars in the UK still lags far

behind that in some European countries, such as Germany, however, which have used tax incentives to stimulate Virtually all petrol-engined cars sold in Germany, which

account for nearly 90 per cent of the market, are equipped with catalytic converters. Car makers have adopted differing strategies in various European markets for the introduction of catalyst-

General Motors (Opel/Vauxhall) chose to force the pace in Germany by announcing in April 1989 that it was fitting catalysts as standard equipment on all Opel petrol-en-gined cars. In the UK cars fitted with catalysts accounted for only 12.1 per cent of Vauxhall sales in the first quarter

The move to catalysts in the



UK has been led by continental European executive and invury car makers, including Audi, Volvo, Porsche, Saab and Mer-

The leader among that group is Andi, which announced in September 1989 that it was moving to catalysts as stan-

dard equipment. According to the AID survey catalysi cans accounted for 97 per cent of Audi's UK sales in the first quarter this

Among the volume carmakers Volkswagen has made most progress in introducing catalyst cars, which accounted for 47.2 per cent of VW sales.

in the first quarter. Others have been slow to fol-low the trend.

Only 1.8 per cent of the cars sold by Ford, the market leader in the UK new car market, were equipped with catalysts in the first quarter, while Rover managed barely 2.1 per cent of its sales as catalyst cars, Peugeot, 2.2 per cent and

Citroën 1 per cent.

Fist of listy, whose sales and
market share have slumped generally this year, is shown up in the AID study as falling furthest behind in the move to catalyst-equipped cars with no

REBUILDING KUWAIT



This important FT project was postponed following the tragic death of two journalists working on it.

A new editorial team has been formed and the survey will now be published in the Financial Times on

25 June 1991

It will describe one of the most complex reconstruction projects since the end of World War II.

It will also provide a valuable sector by sector analysis of reconstruction needs, as well as specific contract opportunities.

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FINANCIAL TIMES
EUROPE'S BUSINESS NEWSPAPER

APPOINTMENTS

Main board posts at Wimpey

M GEORGE WIMPEY has appointed the following to the main board (they remain on the executive board and retain their current posts): Mr Dennis Brant, chairman and chief executive of Wimpey Construction; Mr Roger Grey, group chief solicitor; Mr David Penton, chairman of Wimpey Group Services and group company secretary; and Mr Tim Ross, chairman and chief executive of Wimpey Minerals.

Tim Boss, chairman and chief executive of Wimpey Minerals. Dr Roger Brown has joined Wimpey Environmental as chief air quality scientist. He was with Rechem.

Mr Michael Smith has been

appointed project director for CrossRail, a £1.5bn scheme to provide a rail link across London from the eastern and western home counties. He was project manager for the Cementation Cleveland consortium which was responsible for the privately-financed Dartford Crossing, and before that supervised the design and construction of stations, viaducts and tunnels for the Hong Kong Mass Transit Railway.



Mr Stuart Rodger (pictured) has been made appointed actuary and a director of NM LIFE ASSURANCE. He has been transferred from the National Mutual Life Association of Australasia where he was manager, corporate superannuation services in New South Wales.

■ ENGLISH GLASS GROUP has appointed Mr Tom Lawson as group chairman, and Mr Rysiek Plasecki moves from deputy managing director to chief executive. The Englass division, producing dispensing and packaging systems, is headed by Mr Paul Taylor as managing director. Both Mr Taylor and Mr John Carpenter, managing director, glass component manufacturing facility, join the group board.



Mr Stephen Clague (pictured) has been appointed finance director of MILWARDS SHOES, the Reading-based multiple retailer.

INNTREPRENEUR, Thame, which markets leases on Courage and GrandMet gubs, has appointed Mr Tim Sykes as commercial director. He is replaced as London regional director by Mr David Myers who joins from GrandMet Estates acquisitions division. Mr Nigel Moss becomes south east regional director. He joins from Courage where he was tenanted director, property. Mr Kevin Wheeler has been promoted to south west regional director. Mr Ian Frost moves from midlands to northern regional director.

mr Graham Oliver has been appointed chairman and chief executive of VIKING SECURITY SYSTEMS, Eistree. Mr H. Maithew Pollard joins the board as non-executive marketing director, and Mr Allan Thomas has been promoted from engineering manager to technical director.

m Mr Chris Tucker has been appointed chairman and chief executive of NETWORK BENEFITS GROUP, Basingstoke, and of Network Health Care, and Network Insurance Brokers. Mr Chris Gunnell has been appointed group financial director. Mr Tucker was development director with HongkongBank Group's Lloyd's insurance broking subsidiary, Gibbs Hartley Cooper

■ MORGAN STANLEY, London, has appointed Dr Dencen Moore and Mr James McKenn to its equity research department to cover the pharmaceutical industry. They join from Muir-Carby Bottkjaer, a research boutique.

Mr Derek Perrey has been appointed chairman of HiGH-POINT RENDEL. PROJECTS, a new company in the High-point group. Mr Ian Reeves becomes chief executive; Mr Terry Mulroy managing director. Mr George Mitchelbill managing director, project management division; Mr David Hookway director. Mr Leslie Dixon director and company secretary; and Mr Philip Harris and Mr Richard Perkins assistant directors.

m BABCOCK
INTERNATIONAL GROUP
has appointed Mr Gordon Law
and Mr John Prosser to the
board of subsidiary Babcock
Energy. Mr Law is responsible
for the Scottish manufacturing
division, and Mr Prosser for
the power engineering
division, Crawley.



Mr Keith Carpenter (pictured) has been appointed senior director of LLOYDS DEVELOP-MENT CAPITAL. Mr Clive John and Ms Anthea Harrison have been appointed directors. Mr John Dillon and Mr Nick Bacon have both been appointed investment directors, based in Birmingham.

m Mr Peter Booth has been appointed sales and marketing director of MORPHY RICHARDS CONSUMER ELECTRONICS. He was sales and marketing director of Geemarc.

m MERCIA SOFTWARE, Birmingham, has promoted Mr Mark Sutcliffe to sales director.

■ Mr Roy Turner has been appointed corporate banking director at MIDLAND MONTAGU corporate banking, with responsibility for the new engineering industries group.



RENAULT TRUCKS, Dunstable, has appointed Mr Mike Darby (pictured) at general manager, sales. He was deputy managing director at a Scania distributor in Bristol. Mr Darby will be in charge of the demonstration fleet.

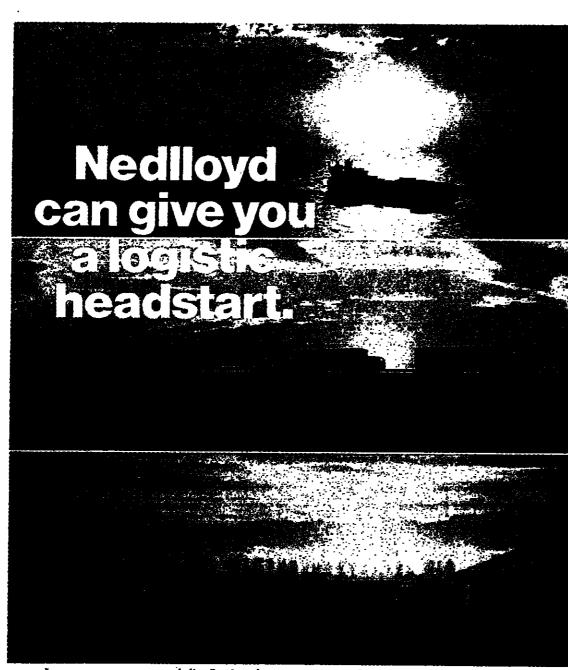
FIDELITY INVESTMENTS
has appointed Mr Tony
Chalmers as managing director
of administration and systems.
He was director, card and
electronic products, Midland
Group.

m Mr Donald P. Strengen has been appointed to the board of WATERFORD WEDGWOOD, and Mr Charles W. Tate has resigned. Mr Brengen is a managing director of Morgan Stanley & Co, and head of the merchant banking division. Mr Tate is also a managing director of Morgan Stanley.

m Mr Paul Manduca, chairman and chief executive of Touche, Remnant, will become chairman of the ASSOCIATION OF INVESTMENT TRUST COMPANIES in November.

m Mr Michael Crabb has been appointed head of media group at CANADIAN IMPERIAL BANK OF COMMERCE. London. He was director, acquisition finance group. The media group arranges and provides finance for the communications, emertainment and publishing industries in Europe.

ASTANDARD LIFE
ASSURANCE COMPANY has
promoted Mr Alan Goodman
and Mr Alan Burton to
assistant general manager
(product management). Mr
Goodman was marketing
manager (pensions) and Mr
Burton was marketing
manager.



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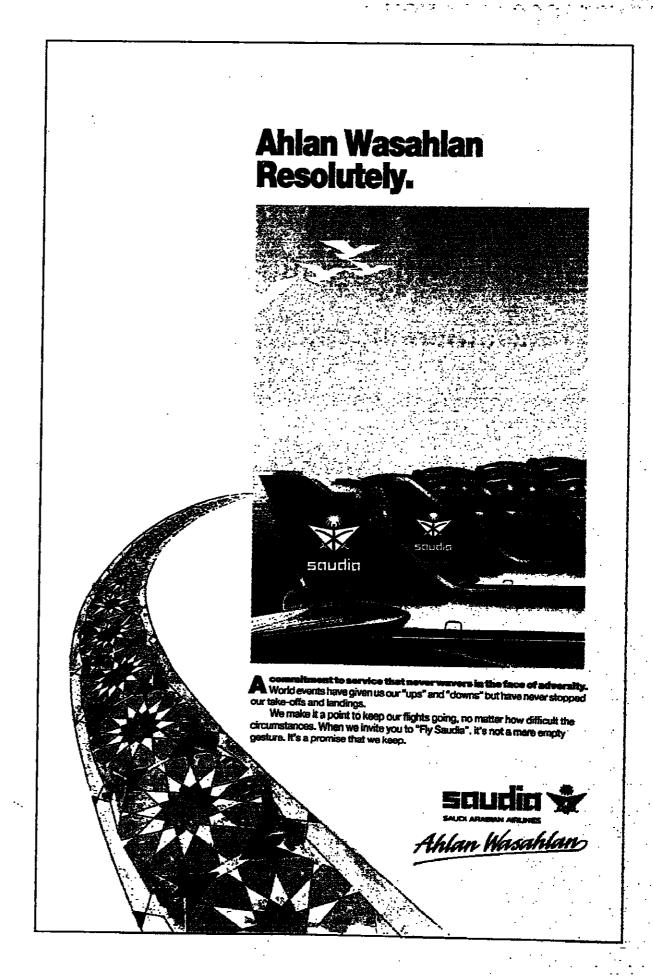
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concept, the Zurich facilities are firmly established in more than 80 countries. We are one of the world's leading insurance groups. Our AAA rating attests to our financial muscle. There is virtually no type of industry in which we are not involved. We provide comprehensive insurance packages instead of incoherent covers. Protecting major international risks is part of our every-day business.

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GLOBAL SECURITY

In brief...

The growing range of grants and loans available to business from the European Community is explained in Finance from Europe,* a guide produced for the London office

of the European Commission.
The 32-page booklet
provides details of regional
aid, special programmes for
small and medium-sized businesses, for research and development and for training. It lists contact addresses and includes an index.

*Available from branches of National Westminster Bank.

■ Twenty three seed capital funds have been established throughout Europe following the launch last year by the European Commission of the European Seed Capital Fund Network.

The funds have raised a total of Ecu36m (£25m) and invested Ecu5.5m in 46 businesses. This is a faster rate of investment than was envisaged by the commission's enterprise directorate.

■ Newly appointed company directors frequently take no advice about the obligations and risks of their position. Many assume that because their company has limited liability or that because the directorship is non-executive

there is no personal risk. But recent legal changes imposing stricter obligations could expose directors to fines or even imprisonment.

Guidance on ways to minimise the potential risk anda consultation with a solicitor experienced in company law form part of a legal check-up package costing £250 (plus VAT) which has been designed for directors of private and smaller public companies by solicitors Collver Bristow *

*Collyer Bristow, 4 Bedford Row, London WCIR 4DF. Tel 071 242 7363.

■ The fourth edition of The Enterprise Directory, a guide to training and advisory services for small business in Scotland, has been produced by the Scottish Enterprise

The listings include colleges of further education, universities, chambers of commerce, enterprise trusts and district councils.

*University of Stirling. Stirling, Scotland FK9 4LA. Tel 0786 73171. 202 pages.

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Big Brother looms into view

Very small companies are coming under increasing pressure to conform to British Standard 5750, Charles Batchelor reports

The drive to improve quality in British industry is putting the squeeze on the smallest of small businesses. Many are too small to be able to afford the time and money required to qualify for British Standard 5750, the most widely accepted mark of quality control.

Large companies are starting to insist that all of their suppliers conform to BS5750 even if they have in the past had no complaints about the quality of their products or service, small firms complain. Growing concern among small

firms has prompted the National Federation of Self Employed and Small Businesses to poll its 50,000 members on their experiences of BS\$750. It hopes to win backing for a cam-paign to introduce a modified version

of the standard which would be better

suited to very small businesses.

A total of 12,000 UK companies have qualified for BS5750 in recent years, 9.500 through BSL formerly the British Standards Institution, and the mainder through other UK certifica-

tion organisations. BS5750 is a system for ensuring that every aspect of a company's business, from the way the switchboard operator answers the phone to the control of raw materials as they pass through the factory, is up to scratch. Introducing BS5750 can take many months of work and require companies to overhaul every aspect of their administra-

usinessmen and women

Companies which have won accreditation report substantial improve-ments in efficiency and ultimately in profits but only at the cost of a con-siderable initial commitment of time

siderable initial commitment of time and money.

Richard Pickard, managing director of the Grantham-based Pickard Tyre Machine Service, says his three-person business could not afford the additional costs caused by the paperwork involved in applying BS5750. "I would have to take someone on to deal with the paperwork and that would increase my costs by 33 percent." Turnover of the business, which makes tyre-fitting machines, is £80,000 a year.

£80,000 a year.
Four of its biggest customers have said they are moving towards using only BS5750 accredited suppliers including two who have said that if pickard Tyre is not registered by 1994 it will be dropped as a supplier.

Pickard's objections to BS5750 are that it would entail installing a a com-

plex and costly system which would not be necessary in a small company where the owner-manager has direct control of all operations. He calculates the cost of introducing BS5750 as "My customers have been perfectly

happy with what I have been doing for the past 12 years," says Pickard. "As the provider of a service, if my

work is poor my company fails. I

don't need someone from outside in a grey suit to tell me I need to do a good BS5750 may be of value to the

larger company which needs to sort its systems out but if I take delivery of a load of steel I don't have to look far to know where I have put it." AA Welding, a Morley, West Yorkshire-based manufacturer of welding equipment, cot as for as spending \$4,000 or ment, got as far as spending £4,000 on introducing BS5750 before rising costs forced it to pull out. "It was just too expensive," says Joan Ball, a partner in the 15-person business.

Ball remains committed to the idea

of a quality accreditation scheme but believes that it needs to be simplified so that it can be operated by the smallest companies. "Either that or it needs to be graded by size of company so that the work involved can be kept manageable," she says.

AA would have to employ an additional, non-productive person to administer BS5750 and that would be too costly for a firm of its size, she adds. Yet falling to become accredited could cost the company some large customers. One has sent out letters saying that unless suppliers are accredited by the end of 1992 they face the prospect of being removed from the supplier list.

BS5750 gives companies the option of requiring their suppliers to become accredited or of allowing them to continue on the basis that their previous



deliveries have been up to standard, Ball explains. AA is happy to con-tinue dealing with its suppliers on the basis of their previous good perfor-mance but many large companies are insisting on \$25,750.

insisting on BS5750.

BSI says it is doing all it can to reduce the cost of BS5750 to companies seeking accreditation. It has worked with chambers of commerce and trade associations to help them devise quality procedures suitable for their members, thereby avoiding the need for each company to do this individually.
Subsidised help with the cost of

introducing BS5750 is also available through the quality element of the Department of Trade and Industry's Enterprise Initiative. This will provide between half and two thirds of the cost of consultancy advice. BSI officials have also agreed to meet the Federation of Self Employed to dis-

cuss its members' problems.

The growing clamour from the smallest of Britain's small businesses suggests that some action is needed if an initiative intended to improve the competitiveness of business is not to have the unintended effect of pushing

many to the wall.

that in the eyes of the customs

What particularly irks the small business community is the fact that the government is able to insist on being paid on the nail but shows little interest in helping businesses obtain prompt payment of com-mercial debts. Ministers have several times in recent years blocked attempts to strengthen the legal framework for ensur-

ing timely payment.
"The legal system for collecting your debts is a nonsense," says David Gowing. "If anyone owes you money it is a waste of time trying to get them to pay. At the same time the government has introduced draconian penalties to ensure it is paid on time. This exacerbates people's sense of grievance."
Useful reading: VAT and the
Small Business, by Edmund

themselves that would not have been a mistake but "a serious misdeclaration".

Tirbutt. Kogan Page. 110 pages, £4.99. Understanding VAT by William Lovell. Pitman Nat-

West, 176 pages, £7.99.

Barclays steps in to help

MOST bank managers lack the time and the expertise to provide their small business customers with detailed assistance. The result is the frequent complaint that "the bank doesn't understand my business".

÷ 4,

To overcome these objections Barrlays Bank has launched what it calls its Business Growth Service to pro-vide promising customers with advice similar in quality to

advice similar in quarty to that available from venture capitalists to their clients.

The new service is currently operating on a pilot basis in the West Midlands, where 15 companies have been helped since operations began on April 1.

Barclays will target small and medium sized businesses

- employing 10 to 200 people

- identified by its branch
managers as having potential for growth. The Business Growth managers would provide between one and two days

of free advice to customers.

If the problem required more specialised knowledge the bank advisers would recommend consultants or other experts who would charge their normal fee. Unlike the standard "signposting service" provided by many advice agen-cies, which frequently leaves the bosinessman floundering, the Barclays service would help the customer draw up terms of reference for the con-sultant and monitor the progress of the consultancy con-

The new service is being headed by Ray Lowe, from Yorkshire Ventures, a develop-ment and venture capital company, and Paul Channell of Wakefield District College. Both have been involved at Yorkshire Ventures in providing a similar advice service to local businesses over the past three years. Channell describes the new service as applying "the venture capital philosophy of support".

Barclays says the new service involves a substantial ini-

tial cost but it believes that by allowing promising businesses to expand it will provide a payback in the longer term. If it does succeed in providing effective advice to small businesses at an economic cost it is unlikely that this initiative will be without competition from the other banks for very

Tempers rise over tax treatment

do not expect to be on friendly terms with their tax inspector or the VATman. But the recession, the tougher approach adopted by the Inland Revenue and Customs & Excise and the government's refusal to take decisive action on the late payment of debts have combined to create a strong sense of grievance about tax collection methods. able to the taxman.

In the last budget the pen-alty for serious misdeclaration on VAT payments was reduced pending a review and businessmen may for the first time claim costs in tax appeals, but this has done little to temper the anger of the small business community. The submissions which businesses and trade associations will be making shortly to Customs & Excise

promise to be strongly-worded. Concern over the aggressive approach which has been increasingly adopted in recent years has united a broad range of business organisations in their opposition to the present

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climate of tax collection. The Association of Independent Businesses, the London Chamber of Commerce and the National Federation of Self Employed and Small Businesses have all highlighted the severity of penalties now avail-

Despite the issuing in 1986 by the revenue and customs of a taxpayers' charter guaranteeing fairness, courtesy and consideration, the taxman and the VATman frequently appear to be acting with excessive zeal, business groups claim. It is not unknown for tax

collectors to turn up at a company's premises to collect a cheque a day or so before the due date, says David Gowing of Anson Gowing, a Bracknell, Berkshire-based firm of accountants. "This hard-nosed approach seriously exacerbates the cash-flow problems many nesses are experiencing in the recession," he adds. Anson Gowing itself received a letter threatening recovery

proceedings five days after the due date for paying PAYE. The company had already posted the cheque and had no history of persistent late payments, says Gowing. A lack of communication between the true diff. nication between the two different tax departments which assess and collect taxes often leads to problems, says Lance Blackstone of Blackstone Franks, a London accountancy

The tougher tax climate has resulted from recommendations made by the Keith Committee in the early 1980s for a tightening up of the enforcement powers of the tax departments. Among the changes made was the introduction of a range of penalties and interest charges for offences such as the late registration of a busi-ness for VAT and failure to make a VAT return or to pay tax on time. Most controversial was the serious misdeclaration penalty for businesses which made an error of 30 per cent or more in their VAT returns.

Customs says the penalty for serious misdeclaration can be avoided if the businessman can provide a reasonable excuse for the mistake but the business organisations say simple errors can be costly. The penalty rate was originally set at 30 per cent but has been reduced to 20 per cent pending review.

Not only has the tougher tax regime come into effect during a recession; the businessman can no longer rely on getting help from his local tax office. As the tax rules have become more complex so the quality of advice available from tax offices has declined, says Nigel Horner of Chartered Investigations Group, a Peterborough-based tax consultancy.

up to quite considerable sums, says Horner. In addition, since small companies are often dealing with smaller amounts of VAT the chance of any mistake exceeding the 30 per cent trig-ger point is greater. So complex has the tax sys-tem become that it is unrealis-

Unlike large companies which can expect frequent visits from the taxman small com-

panies may go years between visits. This means that errors

may not be picked up for a long time so that penalties and

interest payments may mount

tic not to expect a small businessman to make innocent mistakes in filling in his tax and VAT forms, businessmen and accountants argue. One businessman reports attending a meeting with customs where an official apologised for making a mistake over some figures. The businessman took great pleasure in pointing out

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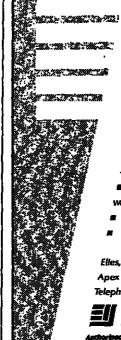
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Advance Computer Facilities Management Ltd.

The Joint Administrative Receivers offer for sale the business and assets of Advance Computer Facilities Management Ltd. as a going concern.

The company trades as a dealer for manufacturers of computer equipment and software and providing associated services. Principal features include:

■ Annual turnover of £3.4m

Skilled workforce.

Established customer base

Leasehold premises.

Ongoing contracts and orders.

Offered for sale by the Joint

Administrative Receivers

Bespoke manufacturers and installers of fitted bedroom units for 29 years.

Lessehold offices and factory in East London with 14 showmons and 6

For further information apply to Mr.G.D. Brettell or Mr.C.J. Hughes of Cork Gully, Shelley House, 3 Noble Street, London EC2V 7DQ. Tel 071 608 7700

(In Receivership)

Current turnover approx £4,8m

franchise outlets in South England.

For further information contact the Joint Administrative Receiver, Myles Halley at KPMG Peat Marwick McLintock. Peat House, 1 Waterloo Way, Leicester LE1 6LP. Tel: 0533 471122 Fax: 0533 547626

KPMG Peat Marwick Corporate Recovery

Benzole Homes Ltd (In Receivership) Sutton-on-Sea

Lincolnshire This freehold residential site

is in three phases of approximately 13 acres and is available as a whole or in three separate lots. Work in progress includes:

• 7 completed and unsold

28 part built detached

properties ● Significant infrastructure

Norfolk Crescent London W2

• Long leasehold of an end terraced house offering six bedrooms, three bathrooms with full vacant possession. For further details contact

the Joint Administrative Receiver: Maurice C Withail, Grant Thornton, Grant Thornton House, Melton Street, Euston Square, London NW1 2EP. Tel: 071 383 5100

Fax: 071 383 4077

Grant Thornton

Westerly Yachts Limited

The administrative receivers offer for sale the business and assets of Westerly Yachts Limited."

Freehold and leasehold premises in Waterlooville

and surrounding area.

 Sales offices at Hambie and Joswich. Freehold repair yard with extensive water

frontage in Gosport. Range of 11 sailing yachts from 29ft to 48ft with

moulds and production facilities. Similar facilities for 43ft and 46ft fast motor

For further information please contact: PS Padmore FCA, Joint Administrative Receiver.

Price Waterhouse, The Quay, 30 Channel Way,

Ocean Village, Southampton, Hants SO1 1XF.

Tel: 0793 330077. Fax: 0793 236252. Price Waterhouse



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Prior £450,000 inclusive Audited seconds availab Principals only. ese reply to Box No: H3669

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U.K. based distributor of hermoplastic raw materials to an extensive outstoner base. First quality principals in both commodity and engineering polymers. TO E20 million. Well established and well respected

Write Box H8678, Financial Times, One Southwark Bridge London SEI 9HL Swiss Financial

Company For Sale

Write Box 1077, CH 1001 LAUSANNE, Switzerland

A RARE INVESTMENT OPPORTUNITY.

Tel: 0493 844663. 5 Sandown Road, Great Yarmouth.

LEASE ON BATH 21ONF MINE

FOR SALE

HOTELS AND LEISURE TROUBLESHOOTERS

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and Engineering **Company Limited** (In Administration)

Pemberton, Wigan The above company's main activity is the manufacture of

double and single deck bus bodies. 5 acre freehold premises

 Comprehensive workshop facilities including overhead Annual turnover circa

£8 million Highly skilled workforce For further details contact

the Joint Administrators: Allan Griffiths or Malcolm B Shierson, Grant Thornton, Heron House, Albert Square, Manchester M2 5HD. Tel: 061 834 5414

Fax: 061 832 6042

🖰 Grant Thornton 🏶

THE BUSINESS **SECTION ALSO APPEARS ON PAGE 4 TODAY**



SPAIN - FOR SALE

SMALL ELECTRIC

COMPANY

Full activity

Modern pren

machinery

country

Good reputation in

- The most prestigious

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Tumover around 300.000

Interested please contact:

Mrs Rosa Benito

C/Cavanilles 33-7A

28007 Madrid (Spain)

Tel: 34 1 501 81 23 -

(15.00 - 20.00 hrs)

Rare opportunity to purchase quality hotel at a remarkable price. Fully accredited 4 star hotel with 52 suites. Several bars. Sea Terrace Restaurant and extensive conference facilities. Excellent opportunity to acquire quality

Offers over \$2,000,000 Connect Patrick Ryen,

Corporate and Acquisition Division, London Office. Tel: 071-799 2121. Faz: 071-222 0081



Banmoor Masonry Limited Marble and Granite Cutting and Fixing Business.

The joint administrative receivers of Banmoor Masonry Limited are seeking offers for its business and assets. The key features of the

Importer, processor, supplier and fixer of

marble and granite. Annual turnover of £6m.

· Freehold property; 5-4 acres at Redditch.

 Fully equipped cutting and polishing facility; 26,000 sq ft.

Offices; 6,000 sq ft.

Skilled workforce of 70.

Enquiries should be directed to: Alan Jamieson or Mike Bury at Price Waterhouse, Albany House. 58 Albany Street, Edinburgh EH1 3QR. Tel: (031) 557 9900. Fax: (031) 225 5352.

Price Waterhouse



WE'S SERVICE

For further details please contact the Joint Administrative Receiver: Richard Betts, Grant Thornton, NG1 7DH Tel: 0602 483483 Fax: 0602 476791 d Grant Thornton

NEW BABYCARE PRODUCT USP product. Fully automated production. Current turnover to blue chip grocery and pharmaceutical multiples £350,000 p/a, including own labels. Eighteen months since start up. Very good potential in Europe.

Valley.

HOTEL **FOR SALE**

THE COMBES HOTEL WOOLACOMBE Excellent development opportunity/existing hotel

 9) bedrooms Leisure facilities Grimley R Eve **NURSING HOME GROUPS** AND HOSPITAL SITES

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Huge Profits

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Well known and established range of skin care and colour products currently selling to Sales of £150,000 p.a. at 70% G.P. Offers around £100,000 for ck, Name, Goodwill and all ntellectual property rights.

COSMETICS BRAND

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FOR SALE

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THE WEEK AHEAD

ECONOMICS

Markets on lookout for US economic revival

FINANCIAL markets will be mainly looking for evidence of economic recovery in the US this week.
Today's Conference Board

indicator of consumer confidence for May will be studied closely to see whether the current low level of US interest rates can build on the post-Gulf War revival of optimism and lead to economic growth. Analysis do not appear too Analysts do not appear too hopeful, however. The median of forecasts gathered by MMS International, the business information group, points to a drop in the Conference Board index to 76.9 from 79.2 in April

April. Announcements on Thursday of consumer spending, income and new home sales in April and Friday's April leading indicators should help give a better picture of US economic

A clutch of statistics from Japan on Friday should con-firm that the world's second biggest economy continues to prosper while others falter.

Figures for April and May should tell of a continued low unemployment rate of around 2.2 per cent, respectable growth in retail sales and only limited inflationary pres-

In Europe, interest will probably focus on whether Germany's cost of living data for May, which is expected sometime during the week, points to higher inflation. A formal **Conference Board** US Consumer Confidence Index

announcement of the successor to Mr Karl Otto Pöhl as Bundesbank president is expected

Britain can expect a quiet week after Friday's cut in bank se rates to 11.5 per cent. But an important conference in London on Thursday will give Norman Lamont, the chancel-lor, an opportunity to respond to recent compromise propos-als from EC Commission president Jacques Delors that are intended to prevent Britain rejecting Economic and Monetary Union.

Events and statistics, with median market forecasts from MMS International in brackets, Today: US, May consumer confidence, April home sales.

France. April trade balance

(FFr4bn deficit). Japan, April

retail sales (up annual 5.9 per cent), industrial production (up 0.1 per cent).
Tomorrow: US, revised 1st quarter GNP, GNP deflator, after tax profits. Canada, April industrial product price index (flat). Germany, Bundesbank council meets. Thursday: US, April personal

income (up 0.2 per cent), per-sonal consumption spending (up 0.1 per cent), new home sales (up 1.5 per cent). France, April final CPI (up 0.3 per cent on month, 3.2 per cent annually). Australia, 1st quarter GNP (flat against 4th quarter), retail trade (up 1 per cent). UK, Conference on European Mone-tary Union. Corpus Christi holiday closes many continental European markets.

Friday: US, April leading indicators (up 0.4 per cent), factory goods orders (up 1.5 per cent), factory shipments, bank credit, commercial and industrial loans; May Chicago purchasing managers index Japan May Tokyo CPI (up annual 3.2 per cent), April national CPI (up annual 3.6 per cent), unemployment, construction orders, construction starts, housing starts (down annual 16.1 per cent). Canada, March real GDP at factor cost (down 0.2 per cent). During the Week: Germany, April cost of living (up 0.3 per cent on month, 2.9 per cent on

year), M3 (up 4.7 per cent from

fourth quarter base).

Peter Norman

UK COMPANIES

ATTENTION will focus on the dividend when British Gas announces its results for the year to end March on Thursday. The new and much tougher price regime which the company agreed to last month does not come into effect until next April, and so has no immediate effect on the company.

RESULTS DUE

Nevertheless, expectations of the final dividend pay-out were shaded down after it announced to around 8.45p net giving a 16 per cent increase for the year. Net profits will be around £1.2bn.

Thorn EMI's full-year figures on Thursday are expected to on Thursday are expected to show a drop in pre-tax profits from last year's £317.5m to around £255m or £260m in the year to end-March. At the interim stage profits fell 11 per cent to £96.2m, and trading has worsened since then.

Although the group's music side and its Rent-A-Center rental business in the US have fared well, most of its other activities have had a tough year. Thorn's efforts to sell non-core businesses have frequently been frustrated.

Lord King should have a more pleasant task in announc-ing Babcock International's results on Thursday than he did last week with British Airways, which slumped 62 per cent at the pre-tax level and is set for a first-quarter

Babcock, which Lord King also chairs, is forecast to increase taxable profit to £45m, from £42.6m, for the year to March 31.

Although it, too, suffered from the Gulf crisis - profits might have been £3m better but for the halting of an Iraqi power station project - orders from the UK power industry have held up well. The group is also financially strong with about £50m cash in hand, raising the question of how some of that might be spent to expand.

The downturn in advertising is expected to have depressed results for the first half at Carlton Communications to be announced tomorrow. City expectations are for pre-tax profits of between £45m and £47m, compared with £64.9m previously, due in part to an expected sizeable drop in the contribution from the video cassette duplication business. where margins have been eroded. However, most analysts are looking for a better second half.

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COMPANY MEETINGS:
Bletchley Motor, Friendly
Lodge, Monts Way, Two Mile
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Brake Bros., Apothecarles
Hall, Blackfriers Lane, E.C., 11.30 Eadle Hidgs., 155, St. Vince: Street, Glasgow, 12.00 March, 8, Baker Street, W.,

ico Oil Services, City imunications Centre, 9. Communications Centre, 9, Bridge Street, Aberdeen, 12.00 Rockware, The Brawery, Chiswell Street, E.C., 12.00 Rolls-Royce, Queen Elizabeth II Conference Centre, Broad Sanctuary, Westminster, S.W., 11.30 BOARD MEETINGS: Finals: City of London PR intl., Inv. Tst. of Jersey Rolfe & Noten

Interims: Dickle (James) Great Western Res. Westland E TOMORROW COMPANY MEETINGS: Acorn Computer, University Centre, Mill Lane, Cambridge, 10.00

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Dagenham Molons 4p
Erthr. 2-Bp
Gencor 15cts.
Hicksen Intl. 5 15p
SA Intl. 0.674p
Kalamazoo 0.5p
Liberty 6-2p
Do. NV/Ng. 6-2p
RMW Computers 0.5p
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Classe A2 Mtg. Scot. (No 7)

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Densitron Plants. 6% Cm. Pt. 2.1p

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Expedier 7.75% Co. Cm. Rd. Pt.

St. Andrew's Hill, E.C., 10:30 BAT Inds., Queen Elizabeth II Conference Centre, Broad Senctuary, Westminster, S.W., 12.00 BOARD MEETINGS: Floats: East Surrey Water European Colour Gates (Frank G.) Hunter Saphir Mercury Asset Mingrat Optical & Medical Ritz Design Scott Pickford Southnews Blue Circle Inds., Inn on the Park, Hamilton Place, W., 12.00 Park, Hamilton Placa, W., 12.00 Degenham Motors, Savoy Hosel, Strand, W.C., 11.00 Herring Son & Dew. 28-28, Sackville Street, W., 12.00 Lilley, Merchanis House of Glasgow, 7, West George Street, Glasgow, 12.00 Meggit, Savoy Hotel, Strand, W.C., 12.00 Warburg (S:G.)

Metsec, Apollo Hotel, Hagley Road, Edgbeston, Birmingham 11.00 MEPC Mid Kent Hidgs. North American Gas Inv. Tst. THURSDAY MAY 30 COMPANY MEETINGS: Associated Farmers, Palace House, 3, Cathedral Street. ironnongers' Hall, Shaftesbury Place, Barbican, E.C., 10.30 Proudfoot (Alexander), 11, Devonshire Square, E.C., 11.00 Prudentiel Corpn., Plaisterers Hall, 1, London Wall, E.C., 11.30 S.E., 12.00
Berry Starquest, 8, Devenshin Square, E.C., 12.30
Clarisson (Horsten), 12, Camonalle Street, E.C., 12.00
Hoadlan, Riverside Way, Bedford Road, Northampton, 2.30

11.30

Queens Most House,
Sheffield Most House,
Chesterfield Roed South,
Sheffield, 2.30

Sastchl, & Sastchl, Lendon
Marriott Hotel, 10, Grosvenor
Squars, W., 11.00
Spesr (J.W.), Richard House,
Enstone Road, Enfield, Middx Bedford Road, Northempton, 2.30 INVESCO MIM, Carpenters Hall, 1, Throgmorion Avenue, E.C., 12.00 Lambert Howarth, Dunkentsaigh Hotel, Claylon-le-Moore, Blackburn,

DIVIDEND & INTEREST PAYMENTS

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Midsand Bank: 14% Sub. Un. Ls.

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Midsand Bank: 14% Sub. Un. Ls.

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South, Wellingborough, 12:00
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The Broadway, N.W., 10.00 BOARD MEETINGS: Finale: Babcock tell. British Gas Dunhill Grampian TV Macdonald Mertin Distilleries Mertin-Carrie Buro hv. Trist New Throamorton Trust New Throgmorton Trust
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M FRIDAY MAY 31 COMPANY MEETINGS: Addison Consultancy, Caledonian Cido, 9, Hallon Street, S.W., 11.30 Augis, 2, Eston Geto, S.W., 10.30 Geers Gross, 110, St. Merti Lane, W.C., 10.00 Holders Technology, Hende ers Gross, 110, St. Martin' Lams, W.C., 10,00
Holders Technology, Hendon
Hall Hotel, Parsons Street,
Hendon, N.W., 12,30
Johnston Group, Hyde Pk Hil,
Knightstyridge, S.W., 12,00
Chistor Group, Hyde Pk Hil,
Knightstyridge, S.W., 12,00
Chistory Group, 10,00
Roseell (Alexander), Royal
Scottish Automobile Club, 11,
Nethamond Scnams, Glascow. Automobile Club, 11. od Scuara, Glasgow. Scottler (1200 States, Union 1200 Watts Blake Bearne, Manor House Hotel, Moretonhampstead, 11.45 Wolstenholme Hink, Last Drop Wolstenholme Cross, Bofton, 12.00 BOARO MEETINGS: Finals: Henderson Admin

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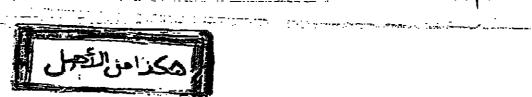
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'Cleopatra': red chalk, late 1630s, by Guercino A draughtsman's legacy

Susan Moore visits the exhibition of Guercino drawings at the British Museum

The 400th anniversary celebrations of the birth of Giovanni Francesco Barbieri nicknamed Guercino or "squinteyes" for obvious rea-sons – began early with an exhibition of Guercino in France at the Louvie last May and will culminate in a major and will commute in a naguretrospective in Bologna in September. Next month the National Gallery will show some 27 paintings from British collections; the British Museum's contribution is a substantial drawings show of over 200 sheets (until August 18) that fuels the debate over his relative merits with brush

Guercino was the most prolific draughtsman of 17th century Italy, and one of the most admired artists in 18th century Britain. As a result, the bulk of vast corpus of his workshop drawings passed from his helps find British collections, some 836 into the Royal Collec-

Thanks mainly to the enertor Sir Denis Mahon over the last 40 years, he has become once more one of the most widely discussed artists of the

A serious monographic drawings show - and this one, along with its catalogue (Brit-ish Museum Publications £25, during the exhibition, £19.95) is exemplary - has two responsi-bilities to its subject. It must represent the artist as a draughtsman, and reveal some-thing of the relationship between the preparatory drawings and the finished work. The compositions Guercino initially conceived for a painting are invariably far more experimental, daring and visually exciting than the those he finally adocted.

Guercino appears to have been an instinctive draughtsman, freely jotting down what he saw of life around him. His is a distinctive drawing style, one of the most easily recognisable and appealing of any Old

In early sheets he exploits

the breadth of black and some-times oiled charcoal over coarse paper for bold chiaroscuro effects, daring to leave large areas of untouched paper for pure highlight. His handling of the infinitely more subtle medium of red chalk is for the frescoes in the papal Casino Ludovisi, and the highly finished studies of infants and patti. Cleopatra is no more ravishing than the two humble women convers-

It is, however, in his use of pure line in pen and ink that Guercino is most remarkable. of hoops and loops and hatching is as vital and expressive as it is economical. It is a draughtsman's shorthand, but mass and form, light and drama are suggested in even the most cursory sketches. The pen is present lander for the emphatic line or feature; effec-tive blocks of week inform us tive blocks of wash inform-us might fall.
Thanks to the artist's desire

to keep his working drawings. Guercino's thoughts behind numerous compositions, and the show helps further by providing, wherever possible, photographs of the paintings. The series of Jael and Sis instance, shows Guercino exploiting the possibilities of exploiting the possinities of different moments of action: most striking, the crazed figure of Jael looming over the pos-trate Sisera who writhes in agony under her blows; but he chooses to develop the more acceptable, less violent moment when Jael is poised to strike the first blow that will

hammer the tent peg into the sleeping Sisera's head. Similarly, there is a fascinating group for the Assessination of Amnon at the Feast of Absaiom. In each, the servants have their daggers at the throat of his half-brother's sister. In one version. Absalom is fleeing in horror from the murder he has

perpetrated; in another he looks on impassively. A third shows him goading the assassins on. It a timeless story of duplicity and revenge, and the artist gives his characters contemporary rather than biblical temporary rather than biblical

> Guercino executed a fer small landscapes in oil and tempera before he went to Rome in 1621, but does not seem to have painted landscapes, even as backgrounds, after his return to his native Cento two years later (where he seems happy to have played second fiddle to Guido Reni). Nonetheless, he continued to produce highly finished panoramic landscape drawings, perhaps purely for his own pleasure. Their faultless, sweeping pen strokes, lack of wash, and clever exploitation of white ground, suggest that they may have been intended for publication as prints — and that he may have been familiar with the etchings

drawings from little known private collections and what will most surprise the layman, per-haps, is Guercino's fascination with everyday life and every-day folk. Here careful observation is transformed into pure

caricature and fantasy. Genre scenes show a tavern and baker's shop; near brutish peasants picnicking, and an open-air theatrical performance. A woman pulls out a young girl's tooth with a terrifying implement; in a gentler domestic vein, two girls lean over a fire to dry their hair. The humour is often lavatorial: a dog homes in on a street-vendor's sores and soiled pants, and a man emuties a chamber pot over the head of a kneeling

The show ends on such a note: a highly covetable carica-ture of the back of a line of four children, the tallest with an exaggeratedly long neck, the shortest with no neck at all and one of the urchins turning round to scowl at the spectator.

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Così fan tutte

productions going on in the new Glyndebourne Cosi staging (sponsored by Castrol UK Ltd). One is pure surface-chic, Ltd). One is pure surface-chic, often worryingly silly, always severely limited in its vision of what is, after all, perhaps the most perplexing of all operatic comedies. The other shows flashes of real depth, tenderly observant insight into the turbulent emotional drama seethman within the cornelly of men. ing within the comedy-of-manners structure.

The trouble is that the forconstrains the latter; that's why Friday's performance, for all its not inconsiderable virtues, remained so peculiarly unsatisfying.
Trevor Nunn and his

designer, Maria Bjornson, have hit on a new setting. The house overlooking the Bay of Naples becomes the pre-First World War luxury liner Napoli; the two young couples, attended by respectively a bearded middle-aged savant and a sassy ladies' maid, are off on a holiday cruise

Bright Idea! The overture accompanies a frenzied dumb-show of scene-setting, in which little arrival vignettes and embarkation cameos are unfolded at the rate of a million a minute. This is Trevor Nunn in West End Musical mood, turning Cosi fan tutte into Sail Away, Dames at Sea, and every other shipboard-ro-mance show that ever

was.

It's not, I insist, snobbery that made me flinch. This is an exercise in smart-alec ingenuity, designed to indulge a well-heeled audience in a feeling of in-group complicity with the doings on stage; Bjornson's designs — which often cramp the available acting space and costumes are at once wonderfully inventive and horribly

But that's only an irritation. The serious problem is that the visual embellishments and hordes of extras contrive to tell us at an absurdly early stage far more (and all of it trivially reductive) than we want to know; and that the producer

There seem to be two to fit the plot and its necessary appurtenances into the Napoli

> It's equally not, I insist again, prosy-minded pedantry that made me resent the feeblenast made me resent the recent ness of the necessary glosses on the plot. Would the two young men be taken off a cruise ship for military duty? Would they sneak aboard again? Would they ever! If one cannot believe in the rigorous internal logic of a comedy libretto, the whole plot unrav-els into loose ends.

els into loose ends.

It's not a question of minding that, when the Da Ponte's text (given absolutely complete, with subtitles) says "trees" or "next room", the staging larkily fudges the issue. It's a question of the frame not holding firm, and the picture slipping within.

And yet in spite of such

And yet, in spite of such overwhelming odds, some Cosi depths are sounded. The young men (Kurt Streit and Jake men (Aur. Strett and Jake Gardner) behave, physically and emotionally, just like friends; the young women (Amanda Roocroft and Suzanne Johnston) look and act more like sisters than any other I have seen.
The moment of panic that

touches all four as the adven-ture begins to go out of control registers with beautifully succinct expressiveness in each case - Miss Roocroft's "Per niesa", is a key example, finely directed and touching exe-cuted, as well as impressively sung. The mature plot-manipu-lators (Claudio Desderi and Gianna Rolandi), less bitterly played than has recently been the fashion, are excellently well taken, though Miss Rolandi's voice sounds hard-worn and Mr Desderi's some-

These moments are, in the end, swamped, yet not easily forgotten. They lead me to hope that, next time Trevor Nunn tackles this opera, he will find the confidence to do it plain, without offering decorative sops to the audience.

Meanwhile, this is not a negligible production, only a deeply disappointing one, it is full of fresh young talent

notably the extraordinarily promising, if still not "finished" Amanda Roocroft (she now needs to focus her low register); the sensual, sparky Suzanne Johnston, a young Australian of abundant charm (and weak Italian); and Kurt Streit, the nonpareil Mozartian of the evening, a Ferrando who combines suppleness with sta-mina and light, strong, beauti-

the Orchestra of the Age of Enlightenment. They are last year's *Figuro* team; this year, because of the raised pit level, they sound as if in the best way they had always been Glyndebourne's Mozart musi-

The see-through beauty of the "period" instruments and the rightness of Rattle's direc-tion of them are heard and felt in countless ways. Accents tell; cross-rhythms bite; woodwind lyricism and woodwind wit both hit home with new

Vocal deportment still hasn't been fully thought through: decorations are plentiful but the voices of the sextet aren't all ideally matched to those of the orchestra — and only Mr Streit's truly chimes with the ideals of a "period" Cosi. But then, given the odd mesh of music and drama attained here, these stylistic matters are of subordinate importance.

Max Loppert

By Saturday, when Nuria Espert's new Carmen produc-tion reached the end of its first run at the Royal Opera, it had acquired a new conductor and several new singers. The for-mer was Barry Wordsworth, who led a forced, hectic Pre-lude and then subsided into decent efficiency. (The Quintet was neither fleet enough nor sparkling, but perhaps the tempo was inherited from his predecessor Zubin Mehta.) As the original reports said, Miss Espert's crowd-handling is unexpectedly staid. The chorus looked at home only in Lillas Pastia's inn, which Gerardo Vera has made into a stately parador; advance booking



Like sisters: Amanda Roocroft and Suzanne Johnston

essential, all major cards

accepted. Kathleen Kuhlmann, the new Carmen, offered both strength and sensibility – and even a slight excess of those: more chesty barks than are really needed, but also so many assiduous subtleties that one grew inured to them. Miss Kuhlmann is a natural heroine of classical tragedy, invincibly dignified; instead of Carmen's mischief and gypsy directness, we got baleful gravity and lofty scorn - vinegary, though rather impressive. The other women, surely under-directed, included a simple, clear-voked, upstanding Micaela by Gillian Webster (who promises more), and Yvonne Howard's sound

The young Soviet tenor Ser-

tions for the murder, commit-ted not with a knife but with a horrible meat-hook dangling on a long rope, he looked apologetic. In later revivals, I think this trouvaille should be

ge) Larin studied French before taking up music, and that showed to advantage; unlike

any of his compatriots in

recent years, he can sing and speak the language creditably. His Don José was plump, inno-cent and worried, often touch-ing. He delivered the "Flower

Song" with sweet Italianate sincerity. In the last act his

ruined persona was shame-faced rather than dangerous: obeying Miss Espert's instrucwished only upon tenors with a convincingly nasty streak.

David Murray

Bath Festival

It would seem to signify a wry sense of humour on the part of festival organisers when they lay on a splendid firework dis-play for the opening night and then transport their audience off to a concert in another city. Or perhaps it is the very diver-

The theme of the programme this year is Beyond Vienna, as it is again at a number of other festivals. It is still possible to claim that the subject is timely in a political sense and there are obvious advantages to be had from it in festival planning. The musicians from Eastern Europe are keen to travel and, with a bit of persuasion, one can get local orchestras to be adventurous in their programmes to fit the chosen theme.

At the opening concert in Wells Cathedral the Royal Liverpool Philharmonic Orchestra under its Czech Principal Conductor, Libor Pesek, did just that. They unearthed a symphonic poem by Josef Suk, called Praga. This describes the 1442 siege of Prague and is the occasion for a lot of fanfares and strenuous fighting music, rather loosely put together, which do not show the lyrical Suk that we

to best advantage. But the

proud climax with organ and bells resounded splendidly. In that respect it was a good choice, as the acoustic of cathe-drals is invariably a problem for orchestral concerts. On this occasion the main work was Brahms's Violin Concerto and that did not fare nearly as well. soloist, Kyung-Wha Chung, on some kind of raised platform. We could hear her but not see her, like the Queen in Washington. And the tone of her solo violin was rendered too thin against the orchestra, supportive though Pesek and the RLPO players were.

Vocier Quartet did not encoun ter any such difficulties in the elegant surroundings of the Guildhall in Bath. This young group is quickly becoming a familiar name in chamber music circles. To judge from the present programme its Mozart and Beethoven might benefit at times from more youthful esprit, its Bartok from a harder intensity; but of the astonishing maturity of the playing there is no question. The four young members have all the mastery of a fullyformed quartet.

On Saturday morning the

The main attraction of the festival's first weekend was provided by Nicholas Maw, its resident composer. The title does not unfortunately mean

that there will be a substantial survey of Maw's music. Apart from a pair of recitals to come of which will feature a revised version of his Ghost Dances, the only other event was the premiere of a Piano Trio at the University of Bath on Saturday

That, though, was worth the billing. Essentially the trio is a traditional work, both as to form and content. In its bittersweet lyricism the music is very reminiscent of Maw's teacher, Lennox Berkeley. But it also widens its perspective to take in the quicksilver mystery of a fleeting scherzo and two impassioned outer sections. Maw is expert in judging exactly how dense to make his ideas and where to place them for maximum effect. The work seemed to me to carry com-plete conviction and fully deserves to be taken up by

other groups.

The Monticello Trio played it wholeheartedly after working hard in the dry acoustic of the University Hall to bring life to their Mozart and Shostakovich trios. For the rest the sun shone and attendences were at capacity. When Bath is as beautiful and as welcoming as this, it is difficult to resist staying for the full two weeks.

Richard Fairman

Bruckner's Fifth

On Friday Amsterdam's Royal Concertgebouw Orchestra played gloriously for Riccardo Chailly in Bruckner's B-flat

mer. one thought - but the Concertgebouw (as we call them for short the name is actually that of their concert-hall) were more than equal to the chal-lenge. With their seasoned blend and their fabulous secu-rity — firm, unanimous, fluff-free — they projected the music without a hint of a raw edge, and yet with full-blooded scope from the most delicate, speaking planissimo to tower-ing heights and breadths.

Since Chailly became their principal conductor, less than three years ago, he has devoted himself to the orchestra with a single-mindedness rare among modern star-conductors, who like to be perpetually on the wing. The fruits of the partner-ship were plain in this Bruck-ner. Chailly has acquired real authority in repertoire that few Italian conductors cultivates and his players, who read his intentions with unerring sympathy, can now tap veins of playfulness and even febrility which one might have thought outside their natural range.

Architecturally, Chailly reconstructed this huge sym-phony (an hour-and-a-half long, given here in the uncut origi-nal version) with an utterly a long-focus view of the music The 22-minute first movement sounded pithily concise but In the Adagio, Chailly illuminated the ambiguous rhythm of the main material to fascinating effect (and no loss of poignancy); for the noble sec-ond theme, the glowing texture

the Fifth were sharpest in the Scherzo. He not only enforced fluid, mercurial opening-music and the stumpy *ländler*, but surprised us by dressing the latter in visionary hues, phos-phorescent and elusive — as if elaborate engineering of the scale, it strikes me as more of a grand academic-theatrical exer-cise than the inspired earlier movements. But it was grandly delivered and as memorable as

David Murray

INTERNATIONAL & EXHIBITIONS

Deutsche Oper 19.00 John Dew's production of Faust, with Neil Rosenshein in title role and Inga Nielsen as Marguerite. Tomorrow: Manon Lescaut. Thurs: Alda (3410 spielheus 20.00 Fabio Luisi

conducts Berlin Staatskapelle in music by Haydn, Stravinsky and Mahier, also tomorrow. Thurs: Justus Frantz playe Mozart (2004 762), Fri: Maxim Shostakovich conducts Shostakovich (3410 249) Philiparmonie Kammermusikszal 20.00 Gernot Schulz conducts Berlin Philharmonic Orchestra in music by Lutosławski, Stravinsky, Mozart and Hindemith. Tomorrow. Thurs, Fri and Sat Hartmut Heenchen conducts. Sun and next Mon: Claus Peter Flor brings the Berlin Symphony Orchestra on its first visit to the Philharmonie (2614 383)

DANCE Komische Oper 19.30 Tom Schilling's production of Cinderella, music by Prokotiev. Tomorrow: Carmen. Thurs: idomeneo. Fri: Die schweigsame Frau (2292 555) Theater des Westens 19,30 Ballet

of the Deutsche Oper in works by Hans van Manen, Roland Petit and Balanchine, also tomorrow and Thurs. Fri and Sat three ballets by Christopher Bruce (3190 3193) THEATRE

This week's repertory at the

Berliner Ensemble includes Baal tonight and Heiner Muller's (2827 712). The Deutsches Theater has Turgenev's A Month in the Country, Kleist's The Broken Jug and Goldoni's The Servant of Two ters (2871 225). The Maxim Gorkl Theater has a new production on Thurs of Shakespeare's As You Like It (2082 748). In the western part of the city, the Schiller Theater has Goethe's Faust Part One and a

CHICAGO Orchestra Hall 19.30 Iseac Stern plays Beethoven's Violin Concerto with Chicago Symphony Orchestra conducted by Daniel Barenboim. Thurs, Fri and Sat Barenboim

new production of Anouilh's The

Orchestra (3195 236)

Music Covent Garden 19.30 Hildegard Behrens sings title role in Tosca, with Nell Shicoff as Cavaradossi and Samuel Ramey as Scarpia, world premiere of new opera by Harrison Birtwistle (240 1966)

Heldenleben, Joan Tower's Sequoia and Mozart's Piano Concerto in E flat K271, with Emanuel Ax. Tomorrow: Kurt Sanderling conducts Los Angeles Philharmonic. Thurs: Slatkin conducts Vaughan Williams' Ninth

Symphony (435 6666) 🖰

LONDON

also Fri, Tomorrow and Set David Bintley's new bailet Cyrano. Thurs: Royal Festival Hall 19.30 Leonard Orchestra in Strauss' Ein

MADRID

Riccardo Chailly conducts Royal Bruckner's Fifth Symphony (337 0100). The orchestra gives concerts In Barcelona tomorrow and Thurs

MUNICH

Staatsoper 19.00 Uif Schirmer conducts Everding production of Die Zauberflöte, with a cast including Alejandro Ramirez, John Brocheler and Theo Adam, also Thurs. Tomorrow: Boris Godunov (221316)

Philiharmonie 20.00 Sergiu Celibidache conducts Munich Phliharmonic Orchestra in a (48098 614)

Printregenientheater 19.30 Schiller's Maria Stuart directed by Thomas Schulte-Michels, also norrow. Thurs: Brechl's The

NEW YORK DANCE

New York State Theater 20.00 NY Balanchine's Walpurgisnacht Ballet. Season runs tili June 30 (870 5570)

0836 430962

Auditorio Nacional de Musica 19.30

programme including Berg's Violin Concerto, with soloist Michael Endeben. Repeated tomorrow

Good Person of Sezchuan (225754)

Metropolitan Opera 20.00 American Ballet Theatre triple bill including Jiri Kylian's Sinionletta. Tomorrow: Twyla Tharp evening. Season runs till June 22 (362 6000) City Ballet in four works, including Avery Fisher Hall 20,00

Schoenberg's Gurrelleder, Zubin Mehta conducts his final performance as music director of the New York Philharmonic Orchestra. Sun and next Mon: Itzhak Periman and Daniel Barenboim play Mozart violin sonatas (874 2424)

There are no novelties on Broadway this week. Long-running shows include The Secret Garden, a musical based on the Frances Hodgson Burnett novel about ar orphan who goes to live with her uncle on the moors and discovers

a magic garden (St James Theater); Larry Gelbart's musical thriller City of Angels (Virginia); Nell Simon's Pulitzer Prize-winning play Lost in Yonkers (Richard Rodgers Theater); Monster in a Box, Spalding Gray's autobiographical monologue (Vivian Beaumont Theater); and Six Degrees of Separation, John Guare's play about a mugging victim who seeks retuge at a Manhattan dinner party. Ticketron

(246 0102) answers inquiries and

PARIS

sells tickets

Chatelet 20,00 John Eliot Gardiner conducts Livis Pasqual's production of Die Entführung aus dem Serail, with Luba Orgonasova as Constanze, also Fri and Sun. Tomorrow at 12.45; Lynne Dawson sings Schumann, Duparc, Walton and Strauss. Tomorrow at 20.30: Anne Sofle van Otter sings Les Nuits d'Eté, Thurs: Gardiner conducts Mozart (4028 2840) Salle Pieyel 20,20 Murray Perahia plays Mozart, Brahms, Chopin and thoven, Tomorrow and Thurs:

Alain Lombard conducts The Rite of Spring (4561 0630) Théâtre de la Ville 20.30 Jean Gaudin Company presents a new ballet, La Dame aux Camelias, set to soundtrack of Callas singing in La traviata. Also tomorrow, Fri

ROME

Teatro dell'Opera 20,30 Katia Ricciarelli sings title role in Piccinni's iphigenie en Tauride, also Thurs and Sat. Tomorrow and Fri: Rigoletto with June Anderson and Leo Nucci (463641)

STOCKHOLM

and Sat (4274 2277)

Royal Opera 19.30 Die Entführung aus dem Serall sung in Swedish, with Lena Nordin as Constanze and Stefan Dahlberg as Belmonte. Also Thurs (248240) Konserthuset 19.30 Young Swedish soloists join the Stockholm Philharmonic Orchestra for performances of Mendelssohn's Violin Concerto and Brahms' Second Piano Concerto. On Thurs, the programme is Walton's Cello Concerto and Rachmaninov's Third Piano Concerto. Entry is free

VIENNA

Staatsoper 19.00 Peter Schneider conducts Die Zauberflöte with Barbara Bonney as Pamina and Gosta Winbergh as Tamino. Tomorrow, Fri and Sun: ballet triple bill. Thurs; Idomeneo, Sat: Così fan tutte (51444 2960) Konzerthaus 19.30 Alban Berg Quartet plays string quartets by Mozart and Bartok. (7124 6880)

Symphony, no. 5. Not in the Festival Hall, as predicted in error on this page last week, but at the Barbican: an even less welcoming acoustic for of the Amsterdam strings realised a Brucknerian ideal. Chailly's fresh insights into

to insist that the folksy mate-rial has a sophisticated role (which of course it does). The Finale sounded self-conscious, as I think it does in any performance - for all its imposing the rest of the performance.

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FINANCIAL TIMES

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Tuesday May 28 1991

power. The country still lacks democratic political institu-

tions capable of demanding the sorts of sacrifices that Polish and east European experience has shown will be required.

Yet grounds for cautious optimism do exist. Last

month's agreement between President Gorbachev and lead-

ers of nine of the 15 Soviet republics could mark a mile-

stone in the search for a looser, more federal system. Next month's presidential election in the Russian Federation

could be the fore-runner of

popularly-elected republican

government throughout this

As things stand, however, there is little point in throwing

dollars at a still largely unre-constructed Soviet Union. Con-

sequently it would be prema-ture to invite Mr Gorbachev to

turn up with his begging bowl at the G7 meeting in July. What is first needed is care-

ful scrutiny of the Yavlinski programme, followed by seri-

ous negotiations. The west

must make clear its precondi-tions for assistance, in detail, as well as agreeing what kind of assistance it can best offer. The broad aim must be to

help the Soviet Union look

after itself. This does not

mean, for example, providing

dollars to finance a budget def-

icit caused by incompetence

and political weakness. It may

for currency convertibility. It

does mean willingness to send

IMF, World Bank and other

to build and operate the funda-mental institutions of market

style economies. It also means

willingness to help organise a large scale privatisation pro-

the efficiency of key export sec-tors, like the oil industry.

try with large gold reserves, rich natural and human resources and a bloated mili-

tary economy, is far from an obvious candidate for western

charity. For geo-political rea-sons, the west may eventually

be right to decide to help. But only if it is first absolutely

amme and improvements in

Yet the Soviet Union, a coun-

n providing some backing

erts to transfer the technifinancial, legal, accoun-acy and other skills required

Begging bowl

Soviet reform and the west

THE SOVIET economy is in virtual free fall. Gross domes-tic product is likely to drop by about 20 per cent this year, after an unofficially-estimated 10 per cent decline in 1990. The budget deficit is out of control and the country is on the brink of hyper-inflation. President Mikhail Gorbachev's lurch back to the conservative left last autumn and the half-hearted economic "reforms" carried out by Prime Minister Valentin Pavlov have, as widely predicted, carried the country further down a blind

alley.
Yet, less than nine months after Mr Gorbachev rejected the so-called 500-day economic reform programme associated with Mr Stanislav Shatalin, Mr Grigori Yavlinski and other reform economists, he appears to have accepted their argument that there is no alterna-tive to radical, market-orien-

tated reforms.

Mr Yavlinski is at Harvard putting the final touches to a revised economic programme It is designed to convince a sceptical west that this time the intention to reform is serious. Meanwhile, Mr Gorbachev is angling for an invitation to the G7 summit in London to seek large-scale western financing. In Moscow he airily mentioned about \$100bn, roughly in line with the \$20bn to \$30bn a year suggested by Professor

Jeffrey Sachs of Harvard.
As President George Bush
has drily observed "a hundred hillion is still a large piece of change." Advocates of large scale aid say it is a bargain compared to what the west is collectively saving, thanks to the end of the Cold War, and a good investment if it can head the moribund Soviet economy in a market-orientated and democratic direction.

False starts

Things are not as simple as that. Writing economic programmes is the easy part. Turning words into deeds is infinitely more difficult. There have been many false starts over the last six years. Mr Gorbachev still calls himself a socialist and a Leninist. The military-industrial complex orbs an absurd proportion of the country's resources. party still wield enormous intends to help itself.

utilities

WHEN IS regulation by the "retail price index minus X"

just like that by the rate of

return? Answer, when the reg-ulator is the director-general of

the Office of Water Services (Ofwat). This is the obvious response to last week's warn-

ing letter from Mr Ian Byatt on the profits and dividends of the

water companies. But it would

also be a glib one. The truth -not merely in the case of water

but also in those of BT, which last week reported profits of over 23bn, and British Gas,

cap on prices - is more com-plex and more significant.

The most important advan-tage of the privatisation of

increased transparency. No

longer can these behemoths hide their inefficiency and indifference behind the cloak

of the "public interest". But the increased transparency has also demonstrated that in its

pursuit of privatisation the

government was excessively

generous to shareholders, at the expense of consumers. To their credit, the regula-

To their credit, the regula-tors are trying to overcome the legacy they inherited. The for-mula bequeathed to Sir Bryan Carsherg, director-general of the Office of Telecommunica-tions (Offici), was RPI minus 3 percentage points. In 1989 he shifted this to RPI minus 4%

percentage points and now, with the belated inclusion of

Mr Byatt's warning, along with his plans to issue a con-sultative document on the cost

of capital this summer, sug-gests that the review of the price formula for the water

ndustry, due in 1994, will be at

least as tough. He also has the right to make interim adjust-ments to the formula for the

pass through of investment

costs (known as "the K factor")

Capping the

it, where appropriate.

Four further changes in regulatory control over prices now First, why should a price index that includes mortgage

interest rates, the community charge and value added tax say anything useful about the prices of 'phone calls, gas, water or electricity? BT, for example, is benefiting from price increases whose rationals was the 9.8 per cent headline rate of inflation of last June. The best solution might be a comprehensively modified RPL A second best would be to use the index of producer prices.

Meaningless figures

Second, regulation should never be carried out on the basis of historic cost accounts. It is ludicrous that a capital-in-tensive enterprise like BT should either be allowed to report such meaningless fig-ures or be regulated on that

Third, the best approach to price regulation is via a medium-term price cap. The result-ing incentives for improvements in efficiency are among the most valuable features of the current British regulatory regime. But that cap must be set in the light of what is thought to be a reasonable long run target rate of return. This target should be analysed publicly during the periodic reviews of the price formulae.

international calls, he has turned it into RFI minus 6% turned it into RFI minus 6% percentage points.
Similarly, Mr James McKinnon, director-general of the office of gas supply (Ofgas), has persuaded British Gas to shift from RFI minus 2 percentage points to RFI minus 5 percentage points. In addition, British Gas will no longer be able to pass through the cost of North Sea gas automatically. Finally, regulators have been too inclined towards agree-ments behind closed doors. Oftel, for example, has been criticised for allowing the shib-boleth of "commercial confidentiality" to outweigh transparency in the current review of BT's connection charges. But a company like BT, which enjoys a quasi-monopoly has but a limited right to confidentiality.

Competition wherever possi-hle regulation wherever neces-sary. That must be the motto. But where regulation is needed it needs to be tough and to be seen to be tough. It was not tough enough to begin with. But the regulators have been learning on the job. Without sacrificing the benefits of the new regulatory model, further improvements can be made. The lightning over BT and

s dusk turns to night by Millwall Dock and the Daily Express presses prepare to roar, Mr Bob Voyce is reflecting on the discontent of the men who took his job. Mr Voyce, a former Sunday Times printer, laughs wryly at the idea of an industrial

wryly at the idea of an industrial action ballot among Wapping print workers. "I won't be standing outside with them," he says.

Five years ago, Mr Rupert Murdoch's News International turned its back on 200 years of Fleet Street history and abandoned hot metal printing the property of the printing that the property of the printing that the property of the printing that tory and abandoned not metal print-ing by moving to Wapping, east Lon-don. It cast aside the intricate pay scales, the long bouts of industrial disruption, the craft unions' obstiacy. It sacked 5,500 workers, and hired 850 new ones. The first Wapping workers were

recruited secretly through the South-ampton branch of the EETPU electricians' union. The EETPU never gained recognition at Wapping, partly because of the outcry among other unions which had been recognised by News International at its plants around Fleet Street. The EETPU held the ballot at Wapping as part of a

recognition campaign.

Wapping devastated union power over newspapers, allowing managers to wake from a production nightmare. Fleet Street had come to examplify British industry's failings: production plants where capital investment had ground to a halt, where managers had to bargain each night to get papers printed, and where unions maintained old-established demarcations.

Some left London altogether: the newly-established Independent printed at provincial plants, while the Mirror Group moved to Watford. But most tried to remake their past. Buoyed up by expanding sales and an advertising boom, they spent the money from selling Fleet Street buildings on a grand industrial movement in the London Docklands.

Like the early 20th-century facto-ries built by the Lever family at Port Sunlight and the Cadbury family at Bournville, these plants were intended to be a new model of industry. The companies spent up to 100m each to replace the old hot metal with an array of new print technology. There were web offset and flexographic phic presses, with robots to load

paper reels.
And like Bournville and Port Sunlight, it was to be more than a techno logical experiment. They did not build houses for their workers like the naternalist Levers and Cadbury's. But after the paralysis of Fleet Street, they were determined to have in their plants the most flexible working prac-tices and the best-involved workforce of any British industry.

A cohort of young managers, many from outside Fleet Street, were brought in to run the experiment. They attempted not just to improve on Fleet Street, but to obliterate its memory. Some claim to have succeeded already: "We used to look with envy at how Ford organised work in them in a few years," says one.

Last week's vote at Wapping was the first sign that the experiment could be going awry. The EETPU electricing, which is blicked 250 weekers.

tricians' union balloted 250 workers after News International declared 185 redundancies and imposed new shift patterns. The union has called a meeting next week to decide on whether to disrupt the five titles, including the Times and The Sun.

Mr Bob Shannon, the EETPU national officer responsible for Wapping, says the company is slipping back into old Fleet Street traditions. He says it has had to offer double rates to fill some of its new shifts. "The way they treat their staff means they are back to the same old dumb insolence, and bargaining over every run," he says. Some union leaders say Wapping is

not alone: managers have stamped authority on their plants so heavily that they risk a second era of disrup-

As newspapers enforce strict control over their print workers there are fears of a new era of disruption, writes John Gapper

Familiar echoes in a brave new world



The way it was: riot police protect themselves from protecting print workers outside the Wapping plant in 1986

tion. "You can sense a turn in people. One day it will explode again, and they wont be able to turn to us to sort it out because they have shut us out," says Mr Ted O'Brien, a national offi-

cer of the Sogat print union.

Newspapers are not helped by new financial uncertainty. They face an advertising downturn, while News International's parent company News Corporation is struggling with an £8.2bn debt restructuring. "In the good times, it is easier to be generous. It's a more difficult now," says Mr Tudor Hopkins, News International's director of human resources.

Yet in an important respect, the climate remains favourable for them. High unemployment makes workers wary of striking no matter how badly the plants are managed. "If we get back to people having a reasonable opportunity to move jobs, it might be a different matter," says Mr Alf Par-ish, a national officer of the National Graphical Association print union.

Newspapers have tried a variety of anagement techniques in their plants. The most radical has been News International, which has aban-doned all forms of collective representation for workers. Others such as West Ferry Printers - where the Telegraph and Express are printed and Associated Newspapers have

been more circumspect.

They have organised work so teams of employees work together under the leadership of an overseer, breaking the Fleet Street demarcations. "An engineer does not just sit with his finger in his ear waiting for some-thing to go wrong with the presses.

He crosses disciplines," says Mr Peter Mills, managing director of the Finan-cial Times plant in East India Dock. Those that recognise unions have reduced their role. Managers enthuse about walking around their plants talking to workers rather than relying on unions. "We are closer to the staff an ever before. The them and us of the old days has all but disappeared," says Mr Murdoch MacLennan, managing director of Associated Newspaper's plant in Surrey Docks.

The pioneering spirit has led to a

Wapping enabled newspapers to do more than rid themselves of a large number of print workers: it allowed them to manage plants directly

April 1988 after one review. "We went round with a stopwatch and started thinking for the first time what we would need if we started from scratch," says Mr Rupert Middleton, West Ferry managing director. They cut the workforce by a quarter.

Pay has fallen since Wapping; the FT this month cut the salaries of 36 workers whose earnings had been protected at the previous level. The high-est Fleet Street earners were NGA compositors, some of whom earned 1,000 for under 20 hours work a week by the end of 1985. Skilled workers in the new plants now earn around £27,000 a year. In these ways, Docklands has turned the Fleet Street world upside down. Those who have worked in both places are bemused at the scale

of change. "It has gone completely the other way from Fleet Street. There is nent or discussion: man just dictate what you do," says Mr Frank Walker, a former Express printer who works at West Ferry. Yet for all the change, there has been some continuity in most plants. They all employ some of those who used to work in Fleet Street — West Ferry printers has 250 workers aged over 50 — and they all recognise unions. The exception is Wapping, which marks the extreme of the revo lution. Nowhere else has the break with Fleet Street been so absolute.

At the heart of the News International approach is an utter rejection of unions. After it shut out the NGA and the Sogat print union on its move constant re-organisation of work.

West Ferry deals were changed in consider was the EETPU. The company had originally recruited skilled workers through the EETPU South-ampton branch, and the union had ambitions to represent all Wapping

print workers.

But the resulting dispute within the Trades Union Congress meant the EETPU was barred from organising in Wapping until it was expelled from the TUC in 1988. By that time, the company had turned its back on col-lective representation. It had even dis-banded the salaried staffs council set up in 1986 for managers to talk to elected staff representatives.

Mr Hopkins says the council "became more demanding and started to behave in a way we were not terribly anxious to encourage". The company disbanded the council in 1988, and selected a group of managers and workers to form a "human resources committee" which it consults on issues such as training, snoking policy, and the staff restaurant.

It also employed four "liaison officers" whose job was to act as intermediarles between the management and workers. Mr Hopkins says they had "a very difficult time" in the two years they operated. "They were taking a lot of flak, because people said they were just management stooges."

At the end of last year, it decided to remove the ambiguity and replaced them with four "human resource co-ordinators" who are managers. Their job is to test the climate in the plant 24 hours a day, and warn of any discontent. The company also hold "communication circles" in which groups of about 10 workers are encouraged to give their views.

give their views.
This rejection of any collective representation means more uncertainty.
"It is a question of always thinking "It is a question of always timining how your workers will react to any plan. In Fleet Street, at least you knew what the automatic reaction would be," says Mr Hopkins. The strain has emerged in the last month in the EETPU ballot, but the company still rules out union recognition.

Organised industrial action seems unlikely; the company claims only 80 workers took part in the ballot and Mr Shannon of the EETPU acknowledges they will be reinctant to risk their jobs. But the public disclosure of a flaw in the most radical of the Dockledge. lands industrial experiments has ne ertheless caused the managers of the other plants a frisson of anxiety.

It raises the question of whether they have really achieved a new sta-bility, or if workers' acquiescence is merely due to a temporary fear of unemployment. "A long period of cowardice followed by a brutal chop," is how one describes the history of fleet Street management. Their biggest concern is that their workers will follow the example in Docklands.

Some admit they are still finding their way because their experience of management. management. The people who managed in Fleet Street were not equipped to manage in a place where they could do what they wanted. Any vision they had originally had been knocked out of them," says Mr Middleton of West Forey. dicton of West Ferry.

Others say they not yet achieved the re-organisation of work to match their vision. Mr Mills of the FT estimates it will take another five years before workers there are fully-trained in the flexible range of akills the company wants. There is still some pany wants. There is still some resentment among craft workers who went through apprenticeships at the drive towards the mixing of skills.

Above all, some acknowledge they have a way to go before the old allegiance of workers to unions fully transfers to the companies. They will not walk out of the door now, but we have not won all the hearts and

minds," says Mr Middleton. He says the shock of Wapping has created too much uncertainty for workers yet to offer wholehearted commitment If so, the managers of the modern-day Bournvilles and Port Sunlights in the Docklands have limited time to complete their transition from the aion, the economic pressure damping down any rebellion will ease. It would take some bravery to switches produc-

tion elsewhere and abandon an expensive investment if there was a strike. There is oride as well as money at stake in the Docklands plants. Since wanning, national newspapers have been able to tell other industries how best to manage their workers with a easier conscience. If the spirit of Fleet Street moved down the Thames to the Millwall, Surrey and Rast India docks, some of that pride would have to be swallowed very publicly.

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Jerusalem post

■ Who will succeed Teddy Kollek, almost certainly the oldest and longest serving mayor of a capital city, as the boss of the troubled city of Jerusalem?

It was the unspoken question at yesterday's 80th birth-day bash – hosted by the ven-erable Abba Eban – for one of Israel's favourite figures. Although Kollek shows no signs of quitting imminently, it is widely assumed that he will stand down after the next municipal elections in three

years time. Vienna-born Kollek is one of the last prominent liberal figures left in elected office in Israel. An outspoken critic of Prime Minister Yitzhak Shamir, the peppery-haired and peppery-tongued Kollek has contrived a remarkable politi-cal balancing act. Not just between the Arab and Jewish populations, but also between rival political, secular and religlous factions within the Jew-

ish community. But the city's Arabs have grown increasingly sceptical, despite the fact the Arab vote for years helped to keep him in office. They complain of the great imbalance in funding Arab areas compared to Jewish neighbourhoods and Kollek has presided over the creation of large new Jewish suburbs in east Jerusalem.

Mr Shamir's Likud party is jealously eyeing Kollek's job. If the Arab population abstain - as they largely did last time round - Reuven Rivlin, a Likud member of parliament could become the part ment, could become the next mayor of Jerusalem. However Yehoram Gaon, an Israeli pop singer and the brother of the man who runs the trade union controlled Koor industrial con-glomerate, is also being talked of as a centrist candidate. Meanwhile, the first institu-tion Kollek has allowed to bear his name was officially opened yesterday - the Teddy Kollek **OBSERVER**

Clore Duffield, it was the subject of a 16-year battle between the municipality and the ultra-orthodox Jewish community who objected to its use for football matches on the Sabbath.

Happier days Adolfo Suarez, the man who bulldozed post-Franco Spain towards democracy in the sec-cond half of the 1970's, bowed out of politics yesterday when his liberal party was virtually reduced to the "we can all fit

in a taxi" category in Sunday's municipal elections.

But Suarez may care to remember happier times when he was picked by King Juan Carlos to replace an againg arch conservative premier who had been bequeathed by Franco. As Oxford University historian Charles Powell tells it in a forthcoming biography of the monarch that has already been published in Spain, Suarez, who knew a cri-sis was brewing, had packed

his family off on holiday to

Iniza and was alone in his Mad

rid apartment when the telephone rang. It was the king asking him over for coffee. Within half an hour Suarez was pacing restlessly about the royal study unaware that the monarch was amusing himself spying on the politician's growing nervousness from behind a sliding screen. when the King bounded into when the King bounded into view saying, "I have a favour to ask, will you take the job of Prime Minister," the startled

Suarez had the presence of mind to reply "about time too." Deeds not words Are Britain's engineers pro-testing too much, pinning their hopes of higher social status more on words than practical achievements?

A prime example of the word-bandying school is Peter

(BANX)

Trust me, I'm

Harris, founder of REAP the campaign for the recogni-tion of engineers as profession-als. For the past 18 months he has been hounding prominent organisations, including the media, to dissuade them from using the word engineer for blue-collar operators such as mere motor mechanics. He wants it reserved for the quali-

wants it reserved for the qualification-laden variety who design things and so on.
Having had sparse success, he is diversifying his effort. Allies have told him the root of the trouble is that "engineer" in English is linked with engines, whereas the French "ingénieur" counotes ingenuity. So he now wants pakkah engineers called "ingeniators".
Even if that catches on — which is improbable which is improbable – Observer can hardly see it cur-ing the ills Harris complains of, such as that bright young people aren't attracted to the engineering profession, that its members are rarely

appointed to big company boards, and that UK manufac-Indeed, tinkering with words of any sort way seems unlikely to be a remedy. If engineers want to be upwardly mobile. their best way is through deeds
- profitable as well as technically creative engineering

Neighbours

■ The word boutique has never been popular among the grow-ing number of corporate finan-ciers who have left big firms to set up on their own. They don't like its frivolous ring. Nevertheless, the numb

of small corporate finance shops continues to blossom. Two European-minded Americans, Richard Colker and Jacques Gelardin, are opening the latest one in Lon-don's fashionable Mayfair.

Colker, former head of Kidder Peabody's European invest-ment banking operation, spent many years living in London and Paris. Gelardin was a long time boss of Shearson Lehman Brothers' UK operation before returning, briefly, to chair its international division in New York. They were both neigh-

bours in London.

The small partnership will be mainly involved in financing and investment work rather than mergers and acqui-sitions, and the focus will be nental morkets becoming "deeper and more serious and the demand for sophisti-cated Anglo-Sexon style invest-ment banking skills is growing

apace. But even they can think of no better word than houtique. John MacArthur, ex-Kleinwort and Pru-Bache, who set up on his own three years ago, threatened to send a pair of frilly knickers to anyone who applied the dread word to his business. Suggestions, please.

Victor

■ Sign in the rear window of a bedly damaged car being towed round Hyde Park corner.

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fter 30 years of frairicidal civil war Ethiopia's warring groups appeared yesterday to have hammered out a ceasefire and negotiated the outline of a

Ribiopia the deal could lay the foundation for pulling the country back from the precipice of self-destruction and save the Horn of Africa from further famine, floods of refugoes and an explosion of eth-nic-based conflicts.
Like the south-west African

talks which also began in London two years ago and led to the independence of Namihia, Ethiopia is a beneficiary of the superpower rapprochement. Since President Gorbachev took office it became increas-

ingly clear that neither Moscow nor Washington wished to continue their proxy battle in the Horn of Africa.
Thus it was Mr Herman
Cohen, US assistant secretary
of state for African affairs who emerged from the Lone hotel which hosted Ethionia's notes which hostes stationals peace talks to say that a cease-fire was being amounced in Addis Ababa and rebel troops should enter the Ethiopian captured.

ital as soon as possible.

For the first time after three decades of conflict and frequent famine Ethiopia - one of the worlds poorest countries has a chance of recovery.
 Yesterday's capitulation of the remnants of former President Mengistu Haile Mariam's government effectively leaves the rebel movements in charge. But fears remain that the country could disintegrate into its disparate ethnic groups, threat-ening not only Ethiopia's hopes for rehabilitation but also the stability of the east

African region. The announcement of a ceasefive yesterday opened the way for a speedy rebel occupation of embattled Addis Ababa by fighters of the Ethiopian Peoples Revolutionary Demo-cratic Front, a broad-based rebel group whose victories in the last month forced the col-lapse of black Africa's biggest army and the flight of Mr Mengistu. It also marked how swiftly events have moved since talks opened informally

in London on Sunday.

The US role in negotiating and guaranteeing a transition to peace, democracy and eco-nomic regeneration is now crucial. In the next few weeks, Washington's ability to influence political developments in Ethiopia may determine whether the country remains as one stable nation state or splits into_ethnically-domi-

peace deal which could pave the way for the country's first democratic elections.

Even at this 59th minute for

Ethiopia's first step on the peace road

All sides brought political maturity to the talks, but much could yet go wrong, writes Julian Ozanne

stability was the principal rea-son behind the surprising speed of the London negotia-tions – point stressed strongly by Mr Cohen yesterday. "In order to reduce uncer-tainties and eliminate tensions in the city...the US govern-ment is recommending that the forces of the EPRDF enter the city as soon as possible to help stabilise the situation." With rebels almost at the

with receis almost at the city gates and gunfire erupting in the capital, the threat of a violent and forcible takeover of the capital raised the spectre of, at the vary least, a temporary collapse of governance. For the 7m people facing starvation this year and dependent on an internationally-led relief operation that would have operation that would have spelt disaster.

But it also reflects the political maturity and realism that all Ethiopian groups brought to the London talks.

The agreement of a ceasefire and a rapid and orderly entry into the city by the rebei KPRDF, led by Mr Meless Zenawi was the first pre-requisite for long-term stability. The second was an agreement to ahelve the demand of the secessionist Eritrean Peoples Liberation Front, which has been battling since 1961 for the independence of the northern Red Sea province of Eri-tres, until the formation of a

transitional government. This could only be done once the EPLF had been assured of US support for a referendum in the future, which offered the option of independence. At the same time, such government as remains in Addis Ababa realised that this represented the only deal it could get which still held out the propert of a unified Ethiopia.

Other critical issues remained to be settled; the exact composition and mandata of a transitional govern-

date of a transitional govern-ment which will be dominated by the EPRDF, the timetable for elections, the terms of the amnesty demanded by the present regime, and the role of international forces in monitor ing the transition and superviplits into ethnically-domi-ated republics. Sing democratic elections. The critical need to maintain not only to Ethiopians but to



Ethiopian soldiers in the capital, Addis Ababa, on Sunday US-brokered negotiated settlethe neighbouring states of Somalia, Sudan and Kenya which fear the break up of ment both men have shown political leadership.
Mr Zenawi realises that a

negotiated settlement with a

transitional government which includes members of the for-

mer regime will bring a greater

chance of stability, win over supporters of the previous gov-

ernment and assuage fears about the EPRDF, which until

last January was firmly Marx-ist-Leninist and committed to emulating the Albanian model of Stalinism.

Ethiopia and a flood of starving refugess across borders.

Much will depend on the future behaviour of the rebel groups, most of which are only just beginning to emerge from a military mentality and understand the complicated political challenges they face.
So far the signs are hopeful.
Mr Meless Zenawi of the
EPRDF did not have to come to London to negotiate with the rump of a government he blames for genocide and dicta-torship. His fighters could have marched into the capital last Friday and seized power after 17 years of guerrilla warfare.

Mr Afferwerki knows that stability in Ethiopia may be his best chance for developing Eritrea and fulfilling the deeply-held desires for self-determination in the province. His offer to delay an independence refer-endum and his promise that Similarly, the fall last Friday of Asmara, the provincial capital of Kritrea and the surrender of the 120,000 government troops garrisoned there gave Mr Issayas Afferwerki, the leader of the Kritrean Peoples the Red Sea ports of Massawa and Assab – which are part of Eritrea – will be available to Ethlopia whatever the outcome of the referendum will also go some way to dampening widespread hostility among Ethiopians to the EPLF's demand for a Liberation Front, de facto control of Eritree after a campaign which has lasted 30 long years.

Many Ethiopians, including some Erizzens and almost all the international powers hope that Ethiopia will remain as one national unity. Anything short of Eritrean independence may be unacceptable to the EPLF. Western diplomats believe, however, that the offer of a delay of the referendum, if it is matched with rapid democratisation in Ethiopia, decentralisation (perhaps even decentralisation (perhaps even federalism) and significant development and economic assistance to the country, may he enough to entice the Eritreans to vote against seces-

sion.
The US' implicit threat that it would not recognise nor aid a secessionist Britres carved out by military force rather than by negotiation played a fundamental role in persuad-ing Mr Afferwerki to come to London and participate in peace talks.
The same US carrot and

stick also influenced Mr Zen-awi who does not want to inherit a country deprived of vital international support after years of economic decline and war damage. Massive resources are needed urgently in Ethiopia both to ward of famine and to start rebuilding the country.

the country.

But the prospect of the EPRDF being unable to govern Ethiopia if it took power by force and the risks of disintegration and secessionist desires by other ethnic groups also proved a powerful determinant of the desire for a negotisted settlement. dated settlement However the future of Ethio-

However the future of Ethiopia will depend on the continued spirit of compromise and negotiation now developing in London and on the international community's playing a constructive role not dictated by cynical self-interest in the transition programme.

Many things could still go wrong. A huge famine this year brought on by a disruption in the relief effort because of fighting would bathe the new transitional government in tragedy and popular anger.

in tragedy and popular anger.
Retribution against former
members of the regime could
easily escalate into severe
instability and bloodletting. Any attempt to centralise gov-ernment or dictate the future

and ethnic sentiments. Throughout its history Ethiopia has been governed by force from a strong central authority. Now it has a chance to develop on the basis of con-sensus and respect for individsensus and respect the annual usl and group rights. It is a formidable challenge because of the vacuum challenge because ades of misrule. But failure to grasp it will result in the disintegration of Ethiopia and mounting regional instability.

Exchange-rate parities in Europe

A cloud over Emu

By Alberto Giovannini

Tracks have emerged in union prepared by the Delors Committee and endorsed by Ruropean governments. Substantial exchangerate stability coupled with persistent inflation-rate differen-tials has pushed relative prices among European countries out of line, and contributed to higher inflation in Germany. Countries such as Italy, and to some extent s have, and to some extent France, have endured at least three years of high interest rates for the priv-ilege of maintaining substan-tially fixed parities relative to the D-Mark.

It is not clear what European countries want to do. Nobody except Mr Helmut Schlesinger, deputy president of the Bundesbank - wants to talk about re-elignments. Baly and France seem to think that devaluations of the central parties of the lira and franc would amount to a loss of rep-utation of their own monetary authorities, with sizeable costs in the years to come. They are right. Spain would probably like a devaluation of the peseta but supports a cautious

approach to Emu.
The British on the one hand oppose a steady pace to mone-tary union, but on the other think that a re-alignment of sterling would be an embarrassing signal to the electorate, only a few months after joining the ERM and after disagreements on the UK's role in the

European Community.
Those who oppose exchange rate re-alignments have a point. Re-alignments are incon-sistent with a plan for governments to relinquish the tool of the exchange rate for macro-economic management. Any exchange rate re-alignment is effectively an admission that the tool is too important to be

given up.

A central feature of the Delors report is the concept of convergence, and, in particular, convergence of inflation rates. Inflation rates are to a large extent determined by the expectations of future exchange rates, and these expectations are affected by experience and the credibility of the exchange-rate promises of European governments.

These promises have been broken many times in the past and currencies such as the lira and the French franc have a makes little economic sense,

history of periodical EMS depreciations vis-d-vis the D-Mark. For these reasons, mions and companies in Italy, Spain, the UK, and probably even in France, still think that inflation in their countries will be higher than in Germany. As a result, wages and prices grow

faster than they should. Similarly, in financial mar-kets the sizeable interest differentials between sterling, lira and D-Mark deposit rates are probably the clearest signal of the fragility of the current policy stance of firmly fixed exchange rates. Again, exchange rate re-alignments would just prove to the public that scepticism was justified, and further prevent the inflation rates and interest rates from converging. They are a public admission that the convergence strategy is bankrupt. Hence the governments of

Hence the governments of France, Italy and Spain have decided to avoid exchange rate re-alignments to gain credibil-ity. The cost of maintaining their exchange-rate promises is high interest rates and a loss of What is the solution to these

what is the solution to these problems? Rather than wasting resources in the process of establishing credibility, the best way to achieve a single currency in Europe is to do it suddenly, rather than gradu-

This has been the German strategy. The Germans reunited east and west under the D-Mark before anybody had the time to point out that the economic rationale for German monetary union was substantially weaker than the economic rationale for Enu. nomic rationale for Emu. Germans knew that waiting for economic convergence between the eastern and western sections of the country would have taken them nowhere. Yet, despite the homogeneity of economic institutions and the use of an already well-established currency, the German cur-rency reform is hard to justify purely on economic grounds. In other words, the economic conditions of the two Germanys are not those of an optimum currency area.

In sum, it is not just Stage Two, as observers often remark, that makes the current plan for monetary union difficult to implement. It is the even though - regrettably political constraints require it. So, what can European mon etary authorities do now? There are three options. The first is to allow re-alignments to occur without changing anything in the plan for monetary union, leaving the EMS status quo. But this option will slow down inflation convergence and might give rise to discup-tions within an EMS that is already vulnerable to capital

The second option is not to allow re-alignments until the currency reform comes. Since relative prices are already out of line, this option implies either more inflation in Germany, much lower inflation, or possibly even deflation (that is, a fall in prices) elsewhere: it is every to expect the track disagram. easy to expect bitter disagreements between Germany and other European countries if this option is followed.

The last – and best – option is to accept re-alignments, but only if accompanied by concrete measures that signal the commitment of European governments to Emu These might include an endorsement of the statute of the European central bank, an endorsement of the concept that monetary union means single European currency, and an explicit list of the remaining issues to be settled before monetary union.

This strategy is explicitly intended to repair the damage from currency overvaluation and high interest rates in Italy, Spain and perhaps also France, to allow the Bundesbank to stem imported inflation, while still minimising the loss of condibility of the plan to reprecredibility of the plan to monetary union that any re-align-ment would inevitably bring

Those who look at monetar union with scepticism will clearly embrace option one. But those who want to achieve a single currency should probably push for option three, keep-ing well in mind that, inevita-bly, many difficult technical and political issues will need to be settled very soon.
The author is a professor at

Columbia University's Gradu-ate School of Business; a fellow of the Centre for Economic Pol-icy Research in London and a research associate of the Research in Cambridge, Mass

Voting systems

From Mr Ken Jorrett. recently 80 per cent of the postal group membership of the Union of Communication Workers thought that none of the candidates for the 1991-92 executive council was fit for office. Or so it would seem. Those who voted felt northern candidates were preferable to southern ones. The multiple X

voting system was used. The ballot resulted in a skewed unrepresentative council. The north nominated 14 candidates for the postal group of the council of which 12 were elected, while the south nominated 12 candidates of which three were elected; 19.5 per cent of the postal group voted. The ballot results indicate that as many members in the south voted as in the north. There

Surely, it is about time that the UCW, with a membership of some 200,000 and an annual income of about £13m, had its executive council elected by the STV/proportional system of voting. Your postperson may be one of many postal workers who are effectively disembanchised because they refuse to give credence to a ludicrous system of voting which con-

Bournville, Birmingham

The Sabbath

From Mr Peter James. Sir, Why do we keep hearing about Sabbath and Sunday trading as if these terms were interchangeable? Surely as informed a newspaper as your-self knows that the Council of Nicea in 325 AD under Emperor Constantine made people lose their homes, liveli-hood, and even their lives if they did not stop resting and having services on the Sabbath, that is, Saturday. Many lost their lives. The Sabbath has always been Saturday. Respectfully, please refer to Sunday trading. Peter James, 12 West Priors Court.

Fax service

Principles on which a realistic plan to Sir, your readers may be rescue perestroika would depend interested to know that

From Mr Padma Desai. John Lloyd, reports ("Gorba-chev in secret G7 offer", May 17) on the new perestrolka plan proposed by the Soviet econo-mist, Grigori Yavilnsky.

Offering rapid reform in exchange for a substantial aid flow — figures ranging from \$15hm to \$30hn annually over five years are being bandied about – for the plan presum-ably is a trial balloon, floated with Mr Gorbacher's implied nt, for the G7 to catch. But the premise that a "Mar-shall Plan" can be mounted to salvage perestroika is utopian.
Although deepening Soviet
economic crisis would be disturbing, fear of it alone is
unlikely to produce plentiful

funds for perestroika. There are several more deserving supplicants for the limited aid funds today. Nor is the Bush administration likely to surmount conservative opposition to an expensive underwriting of Gorbachev simply on a liberal contention of enlightened self-interest.

A realistic plan for rescuing perestroika must depend there-fore on two mutually re-inforcing principles. Significant Soviet concessions on security and foreign policy must be made to enable president Bush to bring the conservatives and hence the US on board. In turn, these concessions must be traded for economic initiatives by the bilateral powers (the EC, Japan and the US) that will produce maximum tin for the Soviets and minimum cost for others. This can be done. The Soviet Union must concinde the conventional arms treaty, reduce the strategic nuclear arsenal, and join the US in scaling down assistance to warring factions in Afghan istan. The Soviets must be offered immediate entry into the World Bank, with access to its resources for the long-term "structural adjustment" and to

the IMF with its host of funds for short-term needs. The EC would offer the Soviets a five-year Grain and Meat Agreement, selling up to 20m. tons annually of its farm sures on medium-term credit. The EC needs to cut back the current subsidies on its farm exports, concluding the Uru-

. 1

farmers with a temporary new Soviet market, the agreement would ease the political pain of accepting these cutbacks. Japan would offer to

exchange the four disputed islands, seized by Stalin in August 1945, for sizeable credits and direct investment. This deal did not materialise in April during Gorbachev's visit because of the pre-Gorbachev-Yeltsin-accord confrontation politics that had undercut

perestroika's prospects.

The Soviet use of multilateral funds, the BC Grain and Meat Agreement, and Japanese credits and direct investment would make a core economic plan of successful transition to markets credible. Such a plan would not only exploit but also justify these commitments from the EC, Japan and the multilateral institutions. The

Soviet foods problem would be contained; the foreign invest ments would bringing needed technology; the (non-food) credits would ease the transi-tion to convertibility and re-inforce the capacity to attract investment from everywhere.

A consortium of the trilateral powers and the multilateral institutions would back the plan. Multilateral institutions would monitor the plan, in view of Soviet sensibilities

The plan can be suspended if mayhem breaks out anew in Moscow. Such a threat would provide the necessary external gine to keep Gorbachev and Yeltsin working together for the orderly progress of peres-troiks and, equally, of glasnost. Padma Desai, professor of economics, Columbia University,

New York NY 10027

Tobacco ads and subsidies

From Mr Bruan Cassidu MEP. Sir, Alice Rawsthorn and Andrew Hill are to be congratulated on their penetrating criticism of the European Commission proposal to ban tobacco advertising in the European Community ("Tobacco ad ban faces a bumpy ride", May 20). Among the ironles of a ban would be that with no advertising of tobacco products, there would be no advertising of health

warnings.

Another irony of the pro-posed ban is that in the very week when commissioner Papandreou proposed the ban, commissioner MacSharry (in charge of agriculture) was seeking the approval of the European Parliament to spend Ecn 1.2bn (5876m) on support for tobacco growing and inter-vention in the 1992 BC Budget. That sum makes the total advertising expenditure on tobacco, which your article estimates at between Ecu 500m (£350m) and Ecu 500m (£420m),

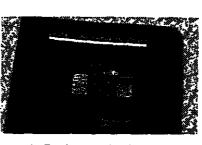
look pale by comparison. Another irony is that as yet the member states of the European Community have done lit-tie to ban smoking in public places. In that respect, the European record is much inferior to that of the US where gusy Round of tariff negotia-tions. By providing the EC mal flights and where most res-

taurants have a non-smoking section. Though there is no ban on tobacco product adver-tising in the US, cigarette sales are declining there in sharp contrast to Norway and Portugal where cigarette sales have increased since they introduced an advertising ban. Bryan Cassidy, Bureau 827, Van Maeriant, European Parliament, 97-113 Rue Belliard, 1040 Brussels.

From Mr J Woods. Sir, With reference to your May 20 article on a proposed ban by the BC on advertising tobacco after 1992, would not the EC create more impact and save us all money by removing its subsidy of £940m to EC tobacco growers?.

As to advertising agencies potential loss of revenue, one must assume they will more than recoup a downturn within the EC by concentrating on the African and other Third World markets where the EC growers sell their tobacco. It is only too obvious that

the EC will in future years be sending aid to cancer and heart disease sufferers in Third World countries in order to ease our consciences. Joe Woods, 91 Wandle Road,



THE 1990 BALANCE SHEET -EFFECTIVELY SUSTAINED MARKET POSITION.

In 1990, the Landesbank Rheinland-Pfalz and its affiliated companies were able to continue the successful development of the preceding

The Bank's business grew appropriately in volume terms. The balance sheet total (including the Landes-Bausparkasse) grew by 9.1% to DM 48.2 bn, whilst the volume of business increased by 8.5% to just short of the DM-50-bn-mark. The Group balance sheet total was up by 8.3% to DM 53.2 bn and the volume by 7.9% to DM 54.2 bn.

Given the good investment climate, there was a welcome increase in the Bank's corporate lending. The expansion in the building sector led to a vigorous development in new real-estate lending. There was strong growth in refinancing leasing and factoring companies and special-purpose banks. Business conducted with federal and state-government issues also demonstrated noteworthy growth. In foreign business, the previous years' positive trend was continued.

The Bank's traditionally strong placing ability has been confirmed, with a further growth in sales of its own and other securities to reach DM 15.6 bn.

In order to be ready for the single European market, the Landesbank Rheinland-Pfalz has established the necessary presence abroad. It is represented in the key financial centres of Luxembourg, Zurich, Amsterdam, London and Paris and, thanks to a cooperation agreement with the Banco S. Geminiano e S. Prospero SpA, Modena, it now also has access to the interesting economic region of northern Italy.

In order to strengthen its market presence, especially in real-estate finance, the Bank has representations in Frankfurt and Hamburg and also a branch office in Berlin. Customers in the new German states are served by both the Berlin branch and the Erfurt representation. The Bank is ready to use its business potential to help finance investments in eastern Germany.

Key figures 1990 in DM millions per cent Balance Sheet Total (Group) 53,191 + 8.3 Balance Sheet Total (Bank) 48,165 + 9.1Receivables 36,359 + 3.6 Liabilities 22,468 + 11.1Debentures 19,985 + 7.7Capital and Reserves 1,114 + 2.7Fiduciary Accounts 3,797 + 5.7

Once again, the close cooperation with the savings banks in Rhineland-Palatinate proved its value, given the more exacting demands on the financial industry. As the principal bank of the state government, the Bank financed measures to strenghten the region's competitiveness.

On the operational side, the Bank achieved a good result (on a par with 1989), despite the difficult conditions prevailing on the financial markets. Once all lending-risk components have been taken into account and the security portfolio valued according to the lower of cost or market principle (and an appropriation made to reserves), DM 20 m remain to be paid out as a dividend (same as 1989).

LANDESBANK RHEINLAND-PFALZ



FINANCIAL TIMES

Tuesday May 28 1991



Thai air disaster baffles aviation experts

By Paul Betts, Aerospace Correspondent, in London

THE CAUSE of the mid-air explosion of an Austrian air-liner over Thailand remained a mystery yesterday after Austrian and Thai police discounted reports that a bomb brought down the Boeing 767-300, which was carrying 223

people. All died.

The Lauda Air aircraft, which belonged to the airline founded Mr Niki Lauda, the former motor racing champion, crashed on Sunday night in the Thai jungle about 20 minutes after leaving Bangkok en route for Vienna.

Aviation experts said they re baffled over the cause of the sudden crash, the 12th

worst disaster in aviation history.
"It is highly unusual for an aircraft to disintegrate suddenly in mid-air," one aerospace industry official said yesterday, adding that such a sudden explosion was rarely caused by a mechanical prob-

Experts also said it was extremely rare for lightning to bring down a modern airliner, although this could not be

Other possible causes could be linked to a fire started by oxygen bottles on board; explo-sive decompression due to

metal fatigue; vibration that

could break the horizontal tail-plane or one of the flying sur-faces. Another possibility was an uncontained engine failure. Rescue workers yesterday found one of the two "black box" flight recorders at the scene of the crash. Boeing, the aircraft's manufacturers, also sent a team of accident investi-

gators to Bangkok.

Boeing said the crash was the first to involve a 767 twinengined jet introduced by the Seattle company in 1982. Lauda Air had bought the 767 only 18 months ago. Mr Lauda said in Vienna before leaving for Bangkok that the aircraft had taken off line in 1979 as a small charter carrier and has recently expan-ded into scheduled services. He said the American pilot of the 767, Mr Tom Welch, was a veteran of 14,000 flying hours.

There was also speculation yesterday that the explosion had been caused by a bomb intended for another aircraft. Mr Lauda said an anony-mous call to Vienna airport from Germany early yesterday

normally. "And then it sud-denly vanished from the radar

screen . . . there was no word

from the pilot, so there is no

hint of what happened," he

Mr Lauda founded the air-

had indicated that a suitcas bomb meant for a flight on United Airlines, the US carrier, had been placed by mistake on the Lauda Air Boeing. But Vienna police and Thai later

Aviation industry officials, however, expressed concern yesterday over the possibility that a terrorist bomb brought down the aircraft. Such fears could have a severe impact on the industry still trying to recover from the sharp decline in air travel during the Gulf war. Although air travel has picked-up, it has yet to see signs of a strong post-Gulf war

Iran seeks western aid to boost oil output

By Deborah Hargreaves in Isfahan, Iran

IRAN called on the west yesterday to offer technical assistance to increase the country's oil production capac-ity as part of a wider dialogue-on conception between proon co-operation between producers and consumers in the world oll market.

Mr Ali Akbar Velayati, Iran's foreign minister, stressed the importance of the country's approach to the west at an international confer in Isfahan when he stated that access to currency sources was an important priority for Iran's reconstruction pro-

"A new order is gradually emerging, in which economic considerations overshadow political priorities," he said. Tehran's move to open up the oil sector mirrors its call for investment in other indus-

trial areas. Mr Mohsen Nourbakhch, Iran's economy and finance minister, said the country wanted to attract \$17.7hm in investments and foreign credits. Iran hoped for a further \$10hm, in the form of export credits.

Queshm, particularly from the spanese who want to invest in steel production, he said. Iran, in hosting a conference on oil co-operation in its sec-ond largest city, hopesto cash in on praise from the west for its moderate stand during the

Gulf war.
It is also trying to improve its image as a pragmatic producer within the Organisation of Petroleum Exporting Countries (Opec). Its enhanced sta tus in the group was made clear by the number of Opec ministers attending this

week's conference.
Ministers from seven Open producers, including Kuwait, spoke at the meeting about the need for a wider understanding between oil producing and consuming nations.

Mr Gholamreza Aghazadeh, Iran's oil minister, said a lack

of co-operation between pro-ducers and consumers had cre-ated "concern, crises and pessimism" in the world oil market for decades. "The prod-ucing nations need oil revenues and a favourable level of technology transfer to main-

ain economic growth."
The Gulf crisis has left The Gulf crisis has left many Opec producers short of money to invest in increased production capacity.

Opec estimates that increasing capacity to 35m barrels a day (b/d) by the end of the decade will cost \$120m. This level of capacity would support production of about 31m b/d from today's level of 22.3m b/d as demand rises.

b/d as demand rises. Mr Hisham Nazer, Saudi Arabia's oil minister, told the conference: "By increasing production to make up supply shortfalls during the Gulf cri-sis, the producing countries denied themselves the extra

fran intends to boost its production capacity from 3.5m b/d to 5m b/d by 1993 at an estimated cost of more than \$5bn. It is courting the world's largest oil companies for investment in production and transfer of technology.

However, companies are

A bad time to be a banker

ANKERS are always popular hate-figures in a recession. American bankers are no doubt used to it; an evil little man in a silk hat, with a bagful of dollars, has been a stock figure in populist cartooms for more than a has been a stock figure in pop-ulist cartoons for more than a century. In this country, where bankers are normally respected (and still more in Germany, where they are revered), it must come as a shock. They had better get used to it, though. Investiga-tive reporters dog tham, editotive reporters dog them, editorial writers print unkind comments about them, and ministers are unprintable. Greedy parasites killing what they feed on: that just about

they feed on: that just about sums it up.

The charges are inaccurate so far as commercial bankers are concerned. At the moment they are almost as pitiable as their borrowers. They are faced with heavier losses than they yet dare disclose, weaker credit retings than their feworarite. ratings than their favourite customers, and demands for higher capital and tighter man-agement. But they have only limited grounds for injured innocence. If the charge is stupidity rather than greed, it sticks. Borrowers are now paying for supposedly risk-free sovereign lending, for 95 per cent mortgages and empty

office blocks.
Some central bankers, on the other hand, are getting off

Mr Robin Leigh-Pemberton is suffering for being a poor politician over his pay raise, but not for being a poor central banker

lightly. Mr Robin Leigh-Pemberton is suffering for being a poor politician over his pay raise, but not for being a poor central banker, for all that he is presiding over a financially-induced slump. Dr Karl Otto Pohl has been sent to political Covening for making an honest but tactless speech (and in a foreign language, at that); but Chancellor Kohl's headlong pursuit of German unity has in fact averted a crisis inside the ERM, which might otherwise appear on a Pohl charge sheet. Dr Alan Greenspan is the exception. When the treasury secretary, Mr Nicholas Brady, tells his opposite numbers that the Fed chairman is a weak leader, he could justifiably complain of ingratitude. The US, like Italy, is suffering the hangover from a long period of fiscal irresponsibility, and is as burdened with public as with private debt; there is not much the Fed can do about that. But

he has shown an acute under-



By Anthony Harris

crisis, is not afraid to call a crunch a crunch; and has refrained from fatuous optimism on the economy. This makes a sad contrast

with the public life of our own authorities. The Bank now defends the enormous spreads being imposed on small British companies when they borrow. risks, it explains, must be prop-erly priced. This is a fair enough debating point; but a spread of 7 per cent over base rate? And on a risk created by a policy error? It is clear that inisters were not warned of this "natural" consequence of punctured self-confidence, or warned that the rate cuts they are so proud would hardly get through to the real economy. True relief would require really bold cuts, on the scale of Mr Paul Volcker or Sir Geoff-

rey Howe. Ministers are not bankers. They may be forgiven by history (but probably not by the voters) for the mistaken policy which has resulted. When Mr Major, as Chancellor, set the terms on which we joined the ERM, he intended the results to be demanding, not murderous. His successor, Mr Lamont, has had unexpected help from Chancellor Kohl — just imagine the present situation if British interest rates had indeed been constrained by those in Germany, as was expected. All the same, he looks at the moment like a haunted man: this is not the situation he was told to expect. The Bank of England, on the other hand, is supposed to understand these things; the Governor was a commercial banker. It was the Bank's job to explain that once a recession did set in interest rates must be cut swiftly. Academic demonstrations that the current widening of spreads is normal, and therefore not a crunch, do not exonerate the Bank; policy should have allowed for what is normal. Mr

Lamont can offer the standard Government alihi these days— that it was all Mrs Thatcher's fault. It was she who picked a fault. It was she who picked a
Governor who was, on his own
confession, as much a political
and social figurehead as a
banker. This is cold comfort.
Polity can still be improved,
thanks again to Chancellor
Kohl, if Mr Lamont will pay
close attention to the economic
work now going on in the
Bank, and – following his own
advice – to indicators of business sentiment. The Bank is ness sentiment. The Bank is looking for measures of con-temporaneous inflation, rather than the year-on-year figures he likes to quote. This is now down to zero in manufactur-ing, according to the latest CBI survey, which shows that as many companies are expecting to cut prices as to raise them. The survey also shows weak export orders, despite the near-collapse of home demand.

These numbers argue for much bolder interest rate cuts, even if they might be thought to involve some risk for the exchange rate. In fact, the rate would probably rise on any hope of economic revival, as the dollar has done. It could in any case helpfully be eased down to the lower end of its present range. This would help both exporters and currency managers. The downside risk within the present range increases the risk of holding

If the government could revive its hopes by being really tough, rather than paralysed in a 'tough' posture, there is amusement in store

sterling, and so demands a risk premium in the interest rate. Perhaps this is another fact of market life which has not been

explained to ministers.

If the government could revive its hopes by being really tough, rather than paralysed in a "tough" posture, there is amusement in store: take the Mikado's cue, and invent punishments to fit the crime. Laws cannot make bankers wise, but might discourage them from being foolish. One clause would do it. banks to rank with ruptcy. Collateral gives the illusion of safety, and is the seedbed of folly.

Or if that is thought too radical, what about a break-up of the Big Five? (At least there is no need to have a cartel.) Or just an embarrassing monopo-lies reference? Or a Royal Com-mission? As the Irishwoman said when confessing to the same sin for the 28th time: "It's nice to be thinking about it."

Blow to Socialists in Spanish elections

SPAIN'S ruling Socialist party has suffered a serious setback in nationwide local elections. losing control of two of its prize cities - Seville and Val-encia - and failing to prevent an outright conservative vic-tory in the capital, Madrid. The Socialists shed support

to the left as well as the right. In order to continue running Barcelona, they will now have to form a coalition with the communist-led Izquierda Unida (IU) which, along with the national conservative opposi-tion, the Partido Popular, sharply increased its share of

Sunday's elections, in which the Socialist vote was saved by

made by the national conservative opposition, which won an overall majority in Madrid for that its main policy committee will meet tomorrow to name an interim president - most prob-

The Gandhi family, headed by Rahul, bear the ashes of the late prime minister through New Delhi train station

BJP launches bid to win Indian election

Congress party.
The party has announced ably Mr P.V. Narasimha Rao, 70, the former foreign minister who has long acted as second in command in the party.

The BJP's hard-hitting strat-

egy was agreed on after Mr LK. Advani, the party leader, claimed he had evidence that showed the party had done unexpectedly well in the first day of polling on May 20. Yesterday a party official, basing his comments on fig-ures provided by Mr Advani,

claimed that an exit poll car-ried out for the magazine India Today gave the party 90 seats of the 200 contested, making it the largest single party. He

years Madrid has been gov-

erned by a CDS-PP coalition, which voted the socialists out

In simultaneous regional

elections in 13 of Spain's 17

autonomous regions, the PP also dislodged the socialists as

reach agreement with the PP, could govern in coalition.
Observer, Page 18

of office in 1989.

the Intelligence Bureau, the main domestic intelligence many leading figures in the agency, was that the party had won in 85 seats.

The party official said the National Front and their Communist allies had won between 65 and 70 seats and that Congress had gained only 40-45. India Today strongly denied the accuracy of the figures, and said that in the wake of Mr

ately refrained from processing the raw data collected. Polling for the remaining 300 seats will take place on June 12 cumstances created by Mr Rajiv Gandhi's assassination.

Gandhi's death it had deliber-

and 15 in the very different cir-The figures presented by the BJP yesterday suggested that the Congress would suffer a severe reverse but that the BJP would not be able to form a

BJP leaders believe that their position in the next two rounds of polling will be stronger because the Congress has lost its major electoral asset in Mr Rajiv Gandhi. It also hopes to present itself as the party of stability because with the quarrelling in the Congress.

Mrs Sonia Gandhi, mean-while, has insisted to numerous people over recent days that she would not budge from her refusal of the Congress ency. Mr Sharad Pawar, the chief minister of Maharashtra, has

also emerged as a possible contender for the party presi-

He believes that Mr Chandra Shekhar should continue as prime minister and the head of a coalition of all parties opposed to the BJP.

His widow Mrs Sonia Gandhi, with her two children,

By David Housego in New Delhi

believes it is within striking distance of obtaining an abso-

lute majority in the new parlia-

ment and is to launch an

aggressive election campaign

fore polling resumes on June

The Hindu revivalist Bharat-

iya Janata party (BJP) mapped

out its strategy at a two-day meeting of its national execu-

tive while the Congress party

continued to wrestle with the problem of replacing Mr Rajiv Gandhi, who was assassinated

last week.
Mr Gandhi's ashes were yes-

terday put on a special train to

Allahabad in Uttar Pradesh where they will be scattered

over the waters where the

Yamuna and Ganges rivers converge, a sacred Hindu site.

the biggest party in Madrid, forcing them into a coalition with the IU in order to continue running the region.

The Socialists appear to have lost any change of regulating lost any chance of regaining the capital after party infighting resulted in a left-wing fomer mayor being reselected as the mayoral candidate. The PP and regional conservative forces in the country cam-

rural voters as support in most of the country's large cities fell away, appeared also to have marked the end of the populist Centro Democratico y Social (CDS), led by Mr Adolfo Suarez, the former prime minister, as a political force in Spain. Mr Suzrez resigned yesterday after heavy CDS losses.

The biggest breakthrough in the municipal elections was

the first time. For the past two

Fed tightens control over foreign banks

By Peter Riddell, US Editor, in Washington

THE Federal Reserve is strengthening its supervision of foreign banks operating in the US following the criminal convictions and other problems resulting from Bank of Credit and Commerce International's US activities.

The Fed is seeking the power of prior approval in deciding whether a foreign bank may set up or maintain a US banking presence. At present, indi-vidual states have varying standards for allowing foreign banks to operate. Leaders of the Senate banking committee have already endorsed legislation proposed

forces in the country cam-paigned against socialist by the Fed which would fill gaps in the current regulatory inability to control mounting property, traffic, noise and crime problems in the cities.

The loss of Valencia and Seville will be particularly bitter blows. The government has creat the property of the Andastructure.
These were exposed by BCCI's conviction for money laundering through its office in Tampa, Florida, and the disclo-sure of its previously secret involvement in First American spent \$6bn preparing the Anda-lucian capital for Expo '92 next year. Although they remain the biggest party in the city, Bankshares of Washington DC. Under the proposed legisla-tion, there would be a common minimum standard for all forthe biggest party in the city, the conservative Partido Andalucista sharply increased its vote and, if it is able to eign banks applied by the Fed, allowing individual states to

obtain an overall picture of the activities of banks chartered by individual states. Ahead of this legislation, the Fed is already taking steps under existing law to strengthen its supervisory poli-

Mr William Taylor, its director of banking supervision, has told Congress that the Fed is stepping up its efforts to co-or-dinate with state and federal supervisors of foreign bank

branches and agencies.

This involves common exam-ination procedures and simultaneous investigations of all US offices of selected foreign banks to obtain a comprehensive view of their operations. In addition, the Fed is seek-ing to examine foreign bank offices in the US on the same

basis as state chartered banks These suggestions tie in with the planned legislation which is intended to establish uni-form standards for entry and participation in the US market by foreign banks, whether granted state or federal licences, and to provide an improved statutory basis for co-ordination among supervi-

denied themselves the extra
revenues they may have generated if they had sat back and
watched prices soar." A lack of
meaningful contact between
producers and consumers had
led to "spontaneous chaos" in
the market.

Iran intends to boost its production capacity from 3.5m b/d

However, companies are wary of moving back into a country that nationalised its oil interests 10 years ago.

AN IMPORTANT MESSAGE TO THE REST OF THE WORLD: (OUTSIDE FINLAND)

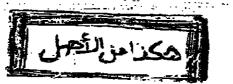
Be warned. From now on Finland is much more competitive in its international marketing and advertising than it used to be.

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have more stringent standards if they wish. Under the current rules, the Fed feels unable to



FINANCIAL TIMES COMPANIES & MARKETS

Tuesday May 28 1991



INSIDE

SDS struggles for independence

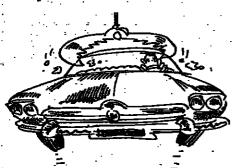


tight spot. British Aero-space, which holds about 25 per cent of SDS, is backing the bid last week by Cray Elec-tronics for the the loss-making computing services company. Uniess John Jackson (left), SDS non-executive chairman, can persuade institu-tional shareholders that enough is being done to return the company to good health, only a competitive bid will keep it out of Cray's embrace, Page 22

Falling out of favour

Investors have embraced the idea that European monetary ties will force bond yields towards those of Germany. So far, this belief has been rewarded through the French market may now be "played out" as a converging market, reports Simon London. Page 25

Campeau under fire



Robert Campeau, the French-Canadian entrepreneur, is being sued by the company he founded. The heavily-indebted Campeau Corporation is demanding that Mr Campeau repay C\$14.6m in loans, and return several items, including valuable paintings, a Cadillec and telephone equipment, which were allegedly bought by the company for his personal use.

Enough is enough

Market Springer

Continental European property markets have largely escaped the problems of oversupply which have hit Britain, the US and Australia. Analysts cite the effects of restrictive planning policies and more prudent bank lending as benefiting continental property companies. Vanessa Houlder reports. Page 27

Market Statistics

Euromarket turnover FT-A World Indices

Money markets New int bond issues Hirl Tokyo bond index 24 Hift Tokyo bond index 33 US money market rates 33 US bond prices/yields

sation for Economic Co-opera-tion and Development unveils the main elements of its sum-

Banesto Bank of Spain British Petroleum

Deutsche Bank Cao 23 Petromed 23 Pinault 22 Thyssen

Japanese banks reveal sharp profit falls

THE FINANCIAL TIMES LIMITED 1991

SD-Scicon (SDS) is in a TOP Jananese banks saw profits fall in 1990 for the second year in a row, as a rise in interest rates cut margins, a tough regulatory regime curbed growth and poor stock market conditions hit secu-

rities trading profits.

The combined unconsolidated pre-tax profits of 11 leading commercial banks fell 23.4 per cent in the year to the end of March. Bankers forecast slight improvements in the current year, on the assumption that interest rates may fall as the economy slows. But they expect little freedom to expand their loan banks at anything like the pace they did in the late 1980s.

Also, growing bankruptcles among property companies and others could hurt profits and absorb management time. The banks' combined business

profits, a measure of the profit-ability of core banking activities. declined just 3 per cent.

The fall is seen as a sign that the squeeze on lending margins imposed by the rise in interest rates over the past two years is easing slightly.
In comparison with previous

periods of rising interest rates, the current phase is particularly It is the first time that banks are having to cope with the continuing deregulation of interest Bank executives blamed a

weak stock market for cutting into profits. It caused banks to hold down the sale of equity holdings for gains.

The need to comply with capital adequacy standards set by the Bank for International Settle-

ments (BIS) held back loan growth. The combined loan book of the 11 banks grew just 5.6 per cent, the lowest in recorded history. Total assets at several banks actually fell as they reduced non-loan assets, including positions

in the money markets.

level the playing field in the global banking industry with the same capital-adequacy standards for all internationally-active banks. They require Japanese institutions to have capital equivalent to 8 per cent of risk-weighted assets by March 1993.

All the leading banks except Tokai Bank and Taiyo Kobe Mitteri Rank are above the mini-

All banks improved their ratios over the past year, due to strict controls on asset growth. Sumitomo Bank kept its place as the top profit earner. Problems at Itoman, a heavily-indebted

sui Bank are above the mini-

rescued by Sumitomo, had little impact on the profit and loss

The largest falls at the pre-tax level were suffered by three banks particularly reliant on stock trading to top up banking profits - Fuji Bank, Dai-Ichi Kangyo and Mitsuhishi Bank. As for banking profits, the big-gest decline was suffered by Daiwa Bank, which drew much of its profit from the depressed property sector. The sharp recovery at Tokai follows unusually heavy bond portfolio losses last

Bank of Tokyo gained from an

banks, the decline in Mitsubishi Bank's business profits was nota-bly small at 1.1 per cent. Sumitomo continues to lead

the pack in international revenues, having recently displaced Bank of Tokyo, the traditional number one. Sumitomo's interna-tional revenues rose 21.9 per cent to Y201.4hn (\$1.4hn) Bank of Tokyo scored a 25.9 per cent gain

The biggest increase was achieved by Mitsubishi Bank -68.7 per cent to Y127.9bn. Japanese trust banks' profits and

McCaw takes a gamble on cellular dream

The US group has taken on heavy debts to develop its vision of a national network, reports Martin Dickson

ith his quiet, scarcely modulated voice, reserved manner and nest business suit. Mr Craig McCaw does not look at first glance like either a visionary or a gambler. Yet he is both on a breathtaking scale as chairman of McCaw Cellular Communica-

Mr McCaw, a youthful looking 41, has built McCaw Cellular, ed in Washington state, from modest origins into one of the higgest players in the US mobile cellular telephone business. British Telecom was so impressed that two years ago it bought a 22 per cent stake in the US com-

pany.
The McCaw gamble is this: the company has taken on a huge debt burden to fund the develop-ment of a business which is not ment of a business which is not expected to report conventional profits until at least the mid-1990s. Even that expectation depends on the industry's remarkable early growth being sustained through the current recession and beyond.

However, Mr McCaw's vision, if fulfilled, could help make the gamble pay off. He wants to create a "seamless" national cellular network - called Cellular One - out of the patchwork of independent licencess which compete

dent licences which compete against regional telephone com-panies, with their own cellular

Mr McCaw wants to gain a competitive edge by creating a system that combines high quality and user friendliness. This, he argues, would give a powerful marketing boost to all participants in the scheme. And none more so than McCaw, the largest of the independents.

The plan was given a boost this month with the announcement of a joint venture between McCaw and Southwestern Bell, a regional telephone company

which is a large cellular operator outside its local base.

The two companies plan to pro-mote the Cellular One brand name (which they jointly own), encourage other independents to use the identity, and to set common standards of quality.

Wall Street, however, yawned. More than 300 independent licensees (out of 730) covering 86 per cent of the population already use the Cellular One name, and the new marketing strategy will probably take years to produce any significant bene-

Moreover, investors have more immediate issues to worry about McCaw's debt profile, the impact of recession on the industry, and the dangers of competition from other telecommunications technologies.

Worries like these have hit cel-hılar stocks hard over the past 18 months. Despite a rally early this year, McCaw shares today only stand at about \$24, far below the \$41.50 which British Telecom paid for its holding in 1989. However, analysts are now growing a little more positive about the sector in general, and McCaw in particular. They see business holding up better than many had expected in a reces-

The economic downturn has had a significant, but regionally many areas subscriber growth has slowed down, customer usage has fallen, particularly in the first quarter of this year when the Gulf war kept people glued to the television rather than tele-

Revenues per subscriber have been dropping (though this is also a corollary of tapping a wider market) and the marketing costs of adding customers has

been rising.

McCaw has not been immune from these forces, but it has



partly offset their impact by a cost-cutting programme. The main performance yardstick for the sector is cash flow. In the first quarter, McCaw's cellular operations produced cash flow of \$80m, about 38.3 per cent of service revenues, compared to \$43.8m, or 31 per cent in the same

period of last year "McCaw's first-quarter results means their results were above average compared to other cellu-lar and telephone companies," says Mr Kenneth Leon, an ana-

lyst at Bear Stearns.

The figures include a proportionate share of Lin Broadcasting, a company with franchises in New York and Los Angeles, two of the busiest cellular markets in the US. McCaw greatly increased its

gambling stakes - and its debt burden - last year when it paid

ership of Lin. It argued that this would give it the critical mass necessary for its national net-

However, Lin had a reputation for skimping on investment and giving a poor quality service. One of McCaw's biggest challenges over the past year has been to turn Lin around: a difficult task at a time when the subsidiary's two-thirds of its cellular system) have been hit by a particularly severe regional reces Lin's system is being exten-

sively upgraded and the number of its cell sites — used to trans-mit signals — will have been tre-bled by this summer. These improvements have helped it weather the recession better than

analysts feared.
"Business in New York," says Mr McCaw, "is more vibrant than you might expect." And to scep-tics on Wall Street, he says: "We

are seeing one of the worst recessions this country has had and we are not hiccoughing."

Still, the company's long-term fortunes depend on how well cal-lular's growth is sustained as the US emerges from recession. Many analysts argue that, despite the current weakening, the sector will be one of the strongest growth industries of the decade. the potential subscriber market will rise from about 2 per cent now to 7-8 per cent by 1995 and possibly 12 per cent by 2000.

McCaw's strategy of building up regional clusters in fast-growing markets means that it is likely to be one of the primary beneficiaries of this growth.

Analysts add that the threat from rival technologies, notably the Personal Communications

Networks (PCN) being pioneered in Britain, now looks less potent

But Wall Street still does not like McCaw's balance sheet, where \$1.92bn of shareholders' equity (at the end of March) compares to long-term debt of \$5.4bn (of which \$1.74bn is attributable to Lin).

While the decline in interest rates is cutting its cost of borrow-ing, the volume of debt is expec-ted to rise still further. McCaw cannot service its existing loans out of cash flow and it also needs to make further capital spending (not least the conversion of its network to more efficient digital technology over the next few

McCaw points out that it has a large bank credit facility, with some \$1.6bn outstanding. Analysts, however, would still like to see it cut its debt/equity ratio, either through a share issue or

It has recently made two small moves in this direction: a \$360m cash injection through a compli-cated asset sale to BellSouth, the largest regional Bell company; and a bonds-for-equity swap

more important sign of its intentions may come A its intentions may come this autumn, when McCaw has the opportunity to sell either its 32.5 per cent stake in the important San Francisco Analysts reckon the former would net it some \$350m, while the latter would cost it up to \$1bn. McCaw will only say it is

keeping all its options open. In the meantime, it is gearing up for its first national advertis ing campaign, designed to establish Cellular One as a familiar brand name. Mr McCaw would like it to become as well-known as McDonald's, the fast food chain, for both quality and con-sistency. "Quality," he says, "is a great tool to make money."

IT IS the high season for economic forecasts once again. Economics Notebook Later this week, Britain's National Institute of Economic and Social Research will produce its latest assessment of UK and global economic trends. Next week the Organi-

Forecasters rush to play the numbers game

mer "Economic Outlook". It will come in time for a meeting in Paris of the economics and finance ministers of the OECD's 24 industrialised mem-Friday seemed to contain a dif-ferent message. It too was ber states.

Over the next month or so, a host of other organisations will be polishing their crystal balls and crunching numbers through computers in an attempt to shed light on future

Unfortunately, many of these efforts will be of questionable value. Forecasters tend to do badly when economies are near turning points; and, at present, the outlook for the industrial world's economy Bundeshank president. Mr Schlesinger has no truck with

is uncertain. Countries in recession, such as the US and Britain, are assumed to be close to their turning points. But it is diffi-cult to be sure of recovery or to know how strong this will be.
This observation is particularly true for Britain after last
week's Confederation of British rates industry monthly trends survey. It pointed to a continuing fall in manufacturing output

Uncertainty also surrounds the outlook for economies which have so far shown strong growth.
Last week, for example, financial markets were provid-

many. The Frankfurt stock exchange appeared to shake off some of its gloom over the problems of eastern Germany to close at a new high for the year. One reason for this upswing is confidence among German banks that corporate profits will rise. Degab, the Deutsche Bank's investment research organisation, has forecast an 8 per cent profit gain for German business next year. On the other hand, the per-formance of the D-Mark last partner is the highly-regarded



strong, particularly in New York where it gained against sterling and took some of the shine off Friday's UK bank base rate cut to 11.5 per cent. One reason for the D-Mark's strength was the news that Mr Heimut Schlesinger was almost certain to become the next

the D-Mark's strength suggests that the foreign

exchange mar-ket expect him strong. That could mean higher interest growth that German bank ers seek. Undeterred

Europe's better Schlesinger: no fruck

known eco- with inflation nomic research institutions recently produced their ideas of what Europe will leok like in 1995*. What distinguishes this venture from many other forecasting efforts is that it attempts to fuse insights from macro- and micro-economic research and draw out the business implica-

tions for 40 business sectors in the 12 EC countries. The British end of the proj-ect is carried out by Cambridge Econometrics. The German



et Prévisions Economiques in Paris, Prometeia of Bologna, Italy, and Nederlands Econom isch Instituut-NEI of Rotter-The group takes a rather jaundiced view of the single European market, which, it says, has had a less beneficial impact than hoped. However,

its macro-eco-nomic forecasts optimistic per cent annual growth in the EC between 1989 and 1995. buoyed by a 5 per cent annual rise in capital goods invest-

ment. But it is at the micro-economic level that the joint study offers some of its kee-nest insights. for its optimism

about Europe's future is a shift in the determination of consumer demand away from the household to the individual and to the roles that person fulfils in life. Such factors are already influencing car ownership. The study points out that the family car is increasingly giving way to ownership of a vehicle for use in the city and another for lei-

However, the dynamism of European manufacturing as a whole will not mean significant increases in the tonnages of basic products such as raw steel, cement and ethylene in the 1990s. Instead, it expects more output of better quality products, based on new tech-nologies, such as high-perfor-mance steels. mance steels.

The part of the report con-

cerning the spread of informa-tion and communication tech-nologies (ICT) in Europe provides less comfortable read-

ing.
The institutes agree that Europe's information technology sector faces particular problems and is falling to compete successfully with large US and Japanese companies. Yet the 1990s will be a decade in which ICT will find an everwhich ICT will find an ever-growing range and depth of applications in households, ser-vices and in the manufacturing

industry.
In this context, a study based on research by the IFO institute of late 1980s international patent activity in the EC. Japan and the US is espe-cially worrying. This suggests that Europe is falling behind in the race to develop and use ICT in new products outside the narrowly-defined electronics sectors such as the office and data processing equipment, consumer electronics and telecommunications indus-

iries.

IFO studied patents filed in at least two countries between 1000 on the grounds 1985 and 1988 on the grounds that these - after the inevita-ble lags involved - should give some insight into the product innovations of at least the first half of the 1990s. It found that Europe came third behind Japan and the US in applying electronics to inventions in all but three of 15 science-based industries. Only in one industry - optical precision instruments - did Europe's share of electronic-based inventions exceed the shares of Japan and the US. Europe in 1995, Economic Out-

.0223 460760. Fax 0223 464378. Peter Norman | distributing operation.

look by Sector. 1,000 Ecu or 1700. Details from Cambridge Econometrics, 21 St Andrew's Street, Cambridge CB2 3AX. Tel

Nissan UK records income

of £67m

NISSAN UK, the privatelyowned company embroiled in a hitter legal fight against the termination of its sole British distribution franchise for Nissan vehicles, made a pre-tax profit of £67.1m (\$116m) on turnover of £800.5m in its last financial year.

The result disclosed in audited accounts filed last

audited accounts filed last week was 22 per cent higher than the £55m previously reported by NUK in unaudited figures in December.

In the year to the end of July 1990, NUK's pre-tax profit at £67.1m was almost unchanged from the £67.7m achieved a year earlier. Turnover, however, fell from £935.2m to £800.5m. NUK sold 128,000 cars and commercial vehicles in the 1989/90 finanvehicles in the 1989/90 financial year. Nissan accounted for

cial year. Nissan accounted for more than 5 per cent of UK new car sales in 1990.

Nissan UK Holdings, the NUK parent company, achieved a pre-tax profit of £88m on turnover of £815.2m.

The NUK business is in jeopardy following a court rolling. andy following a court ruling last week. The High Court refused to grant an interim injunction against the move by Nissan Motor, Japan's second-largest car maker, to terminate NUK's agreement with effect from the end of 1991. NUK has indicated that it

intends to appeal.

The NUK annual report underlines that the group's principal activity is as the holder of the sole concession in the United Kingdom for the distribution of automotive products manufactured by Nissan Motor in Japan, Spain and the UK". Nissan Motor is determined to set up its own

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By David Marsh in Bonn

NET PROFITS at Thyssen, the German steel and engineering group, fell sharply from DM363m to DM227m (\$133.5m) in the first half

The company called the result "satisfactory", but made clear that worsened economic conditions in the steel area dampened earnings compared with the favourable figures 12

with the favourable figures 12 months earlier. Pre-tax earnings were down from DM705m to DM470m (\$276.4m).

The outlook for coming months was "restrained", the company said, reflecting general slowing in world economic growth. Although west Germany and Japan were still ner. many and Japan were still performing relatively buoyantly, dynamism was ebbing in these two countries, and conditions have weakened above all in the Anglo-Saxon countries and in

eastern Europe.
Turnover in the six months ended March 31 rose 6 per cent to DM17.7bn (DM16.8bn). This was, however, the result of alterations in consolidated group accounting – above all the acquisition of the Otto-Wolff group - mainly reflecting changes in the sec-ond half of the 1989-90 year.

ening of the international econ-

omy. Thyssen profited from an increase in incoming orders. Orders in hand at the end of March totalled DM14.4bn. Investments fell to DM1.23bn (DM1.66bn), with the comparison distorted by the acquisition of Otto Wolff. Current investment expenditure for modernisation of production facilities, at DM1.1bn, was

higher than a year ago. Steel turnover rose 23 per cent to DM6.7bn (DM5.5bn), but this was solely from the inclu-sion of the steel activities of Otto Wolff. Volumes and prices fell back in the steel area, while the problems of east European steel industries pro-vided an additional burden.

Turnover in capital goods and manufacturing rose 11 per cent to DM5.2bn, with Thyssen Industrie showing above average growth of 22 per cent. The Budd Company, which supplies components for the US vehicle industry, suffered severely from sales difficulties in US cars, and turnover dropped 8 per cent in dollar terms

Trading and service activities rose 25 per cent to DM8.5bn, while special steels turnover fell 13 per cent to DM2bn as a result of general market difficulties.

Deutsche Bk Capital Mkts gilt-edged start-up By Sara Webb

DEUTSCHE Bank Capital Markets will start operating as a git-edged market-maker early next year, and has begun recruiting from one of the City's leading gilts houses. Mr John Lake, managing director of Greenwell Montagu Gilt-Edged which is one of the biggest gilt-edged market-makers, has been appointed joint managing director of Deutsche Bank in London.

Deutsche Bank said that the move into gilt-edged market-making is part of its overall strategy to build up its world-wide business in government bonds.

• Standard & Poor's, the US

credit rating agency, may place certain mortgage-backed issues in the UK on its Credi-twatch surveillance list this week following concern about a number of UK composite insurers. The alarm about several mortgage-backed issues stems from the decision by S&P last week to place a number of UK.

insurance companies on Creditwatch "with negative implica-Some of these composite insurers provide insurance for securitised mortgages and S&P said that some issuers were

considering upgrading their

SD-Scicon will not be seeking a white knight Persuasion or a competitive bid is the way to fight off Cray, says Alan Cane

shareholders - principally Morgan Grenfell Asset Manage-ment and the Prudential -that enough is being done to ime may be running out for SD-Scicon, the loss-making computing ser-vices company which became the subject of a bid from Cray

Electronics last Friday. British Aerospace, which holds about 25 per cent of SDS equity, has already decided to acceptsuggesting it has little faith in the ability of the present management to restore profitability at the troubled group. At a bid price of 41.8p for each ordinary share, it will have to take a hefty loss on its investment – it bought into Systems Designers, the prede-cessor of SDS, in 1987 at 99.75p. Cray's offer values SDS at only £111m, or just over 40 per cent of last year's revenues of £256m. Recent acquisitions in the UK information technology sector, for example ACT's purchase of Quotient or Computer

Sciences acquisition of Butler Cox, valued the target companies at up to 150 per cent of sales. Those companies, how-ever, are profitable while SDS incurred losses of £20m last year, the largest ever by a UK computer services company.
Unless over the next two weeks Mr John Jackson, SDS's recently appointed non-execu-tive chairman who is leading

the company's defence, can persuade his institutional

return the company to good health, only the emergence of a competitive bid will keep it out of Cray's embrace.

But from where? Every large European computing services company has looked at SDS over the past few months but bids have been forthcoming. Is Cray playing the role of stalking horse, making a deri-sive offer to flush out a more realistic bid? Cray's management, under

chairman Sir Peter Michael, argues that the bid represents a fair premium on SDS's share price of about 30p, before bid speculation raised it to 40p. SDS is determined to main-tain independence. A defensive strategy is being put in place and will be unveiled in answer to Cray's offer document, according to Mr Jackson. He said he was not seeking a white knight to retrieve the sit-

uation.
Its troubles are, it has to be said, largely of its own making. It has failed to make friends in the City and has alienated many in the computing services industry.

The company was formed in 1988 through the merger of the



John Jackson: faces two weeks of hectic lobying

software house Systems Designers with Scicon, the UK's oldest computing services company but which, under BP ownership, had failed to thrive. The merged company started well with profits of over £13m on revenues of £221m in its first year; but restructuring costs and the first hints of problems with large contracts forced a 46 per cent decline in profits to £7.23m in 1989.

Nobody, however, least of all SDS's management, foresaw the scale of the 1990 losses. The UK computing services indus-try fared badly last year as the recession forced customers to delay investment decisions.

Pre-tax profits fell for the first time since 1985 and several companies failed. But SDS's losses were nothing to do with the recession, for it made an operating profit of 26.2m. They were directly the result of a £24.8m provision

against more than a dozen fixed price contracts which had

slipped out of control.

Large fixed price contracts in the computer software business are notoriously risky, they tie up capital and skilled technologists and the costs of slipped are the costs of th technologists and the costs of slippage can escalate alarmingly. Most important they require a high level of expertise in what is known as "change management". All large projects change during their implementation; the skill lies in understanding how to agree the nature and cost of the changes.

SDS's project management was, it seems, less than professional. Mr Philip Swinstead, SDS chief executive, moreover, offended competitors by claiming that computing services companies in general lacked the experience to manage large projects. Many felt that SDS had damaged the industry's reputation through poor project pricing. Directors in SDS last year secured both the highest pay and the highest

increases in the industry — Mr Swinstead's remuneration rose 42 per cent to £159,000.

\$DS now claims it has hrought in new and professional management. Bureautrand project guidelines agreed. City analysts agree the company should return to profits this year, perhaps making £2.5m on sales of over £290m.

Sir Peter Michael and his team at Cray, an electronics company specialising in software, telecommunications and instrumentation and capitalinstrumentation and capital. ised at around £80m, accept that SDS is fundamentally.

sound but argue it needs better control and direction. They have an impressive-track record, building up UEI before selling it to Carlton Communications for £508m in-1989 and turning Cray round after it got into serious difficul-

ties two years ago. The fact remains that hostile-bids for software houses are rarely successful and comput-ing services companies are dif-ficult to manage as part of other businesses - note that ICL has established separate subsidiaries to manage its growing software interests. Cray may succeed in its bid." but will it have bitten off more. than it can chew?

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> Co-managers Den norske Bank PLC

Agent ANZ Merchant Bank Limited

and the second s

May, 1991

Asda fails to identify mystery share buyer

By Michiyo Nakamoto

ASDA, the supermarket chain and the UK's fourth largest retailer, is again facing mount-ing speculation that it is the target of a takeover bid.

The group has been unable so far to identify a mystery buyer or buyers which acquired approximately 6 per cent, or 12m, of its shares a

week ago last Friday.
The group issued 212 notices to several companies last week in an attempt to find out who the mystery buyer was, but the action has not yielded any positive results so far.

Several German groups, including Aldi, the discount supermarket group and Tengelmann. Europe's largest retailer, have been identified by marketmakers and other sources in the City as likely buyers in Asda. However, the group's brokers have as yet not been able to place where the 12m shares have ended up. Results for the 28 weeks to 212p.

November 10 indicated the extent to which its £705m acquisition of 60 Gateways stores in 1989 has continued to take its toll.

Taxable profits fell to £60.8m against £83.5m despite higher turnover of £2.25bn (£1.59bn). Increased operating profits of £107m (£81.1m) had been eroded by an interest bill of £42m (£4.5m receivable) arising from borrowings taken for the

Gateway acquisition.

Asda has been the target of stake building and bid speculation for over a year. The sale by the Belzberg Brothers, the Canadian corporate raiders, of a 5.45 per cent stake in September at an estimated loss of £30m to £40m ended the last bid speculation surrounding

During this time the shares have languished, closing at 109p last Friday, which is vir-tually half the 1989 high of

CROSS BORDER M&A DEALS BIDDER/INVESTOR TARGET SECTOR AGF buying 24 AGF (France) Group of investors (International) Satellite TV Carlson (US) Unit of WH Smith (UK) Travel Agency n/a utarukki (Finia £31m Buyers take 60 Norsk Jern (Norwsy) Unit of Dalgety (UK) Fresh produce £16.5m Daigety restructuring Unit of Black & Decker Management (Brazil) Timers & sale by B&D Powell Dutters (UK) PD atrengthens Combustion Philips Lighting (Holland) Lighting products Polish privatisation Thompson-Polkolor (JV) Thompson Consumo Electronics (France) Television Interspire (Sweden) Comesec triples... - presence

Lewis's sells store lease

DEBENHAMS, the department store chain owned by the Bur-ton Group, is buying the lease of the Lewis's store in Glas-

gow, writes Maggie Urry.
This will give Debenhams,
which has 84 department stores including four in Scot-land, its first shop in that city Lewis's was an 11-store chain which went into receivership

in February. Debenhams is in discussions with Grant Thorn-ton, the receivers for Lewis's, about the purchase of the business of the store which has continued trading.

Five stores were sold in March and Grant Thornton also said it hoped there would be news on further store sales

soon.be left c

U.S.\$900,000,000

Floating Rate Subordinated Loan Participation Certificates due 2000

issued by Salomon Brothers Aktiengeselischaft for the purpose of financing a subordinated loan to The Mitsubishi Bank, Limited

25th May, 1991 to 28th August, 1991 the Certificates will carry a Coupon

Three water companies -Folkestone & District, Suffolk and Cambridge – have reported results for the 15 months to March 31 1991.

Folkestone's pre-tax profits, the first full set of figures since privatisation, amounted to £1.48m on turnover of £8.79m. Because of the change of accounting period there are no comparable figures but in the year 1989 the company reported profits of £427,000 from turnover of £5.7m. Suffolk Water turned in pre-

Rate of 6.3125% per annum.

Three water companies' results tax profits of £4.02m from turnover of £16.31m. A final dividend of 16.25p

makes a total of 37.95p and comes from earnings of 72p. Profits in the foregoing 12 months were £2.27m struck on turnover of £9.56m. Cambridge Water showed pre-tax profits of £1.75m from turnover of £13.33m. The final dividend is 20p making 92p.

In the previous 12 months pre-tax profits were £1.08m on turnover of £8.85m.

NOTICE IS HEREBY GIVEN to bolders of the £150,000,000 Mortgage Backed Floating Rate
Notes June 2017 (the "Notes") of HMC Mortgage Notes 1 PLC (the "Issuer") that, pursuant to the
Trust Deed dated 16th July, 1987 (the "Trust Deed"), between the Issuer and The Law Debenture
Trust Corporation p.I.c. as Trustee, and the Agency Agreement dated 16th July, 1987 (the "Agency
Agreement") between the Issuer and Morgan Guaranty Trust Company of New York (the "Principle"
Paying Agent") and others, the Issuer has determined that in accordance with Condition 6(e) (iii) of
the Terms and Conditions of the Notes, the Notes will be redeemed in full at a redemption price equal
to their principal amount, together with accrued interest thereon, on 28th June, 1991 the next interest to their principal amount, together with accrued interest thereon, on 28th June, 1991 the next inter

NOTICE OF REDEMPTION

HMC MORTGAGE NOTES 1 PLC

£150,000,000 Mortgage Backed

Floating Rate Notes June 2017

The Notes may be surrendered for payment at the specific office of any of the Paying Agents, who

Morgan Guaranty Trust Company of New York

PO Box 161 l Angel Court London EC2R 7AE

Dated: 28th May, 1991

Morgan Guaranty Trust Company of New York 30 West Broadway New York, New York 10015

Attn: Corporate Trust Operation

Banque Internationale a Luxembourg S.A. 2 Boulevard Royal L-2953 Luxembourg

The Redemption Price will be paid upon presentation and surrender, on or after 28th June, 1991.

Such payment will be made (i) in Sterling at the specified office of the Paying Agent in London or (ii) any specified office of any Paying Agent listed above by Sterling cheque drawn on, or at the option the holder by transfer to a Sterling account maintained by the payee with a Town Clearing branch of bank in London. On or after 28th June, 1991 interest shall cease to accrue on the Notes.

HMC MORTGAGE NOTES 1 PLC
By: Morgan Guaranty Trust Company

OF NEW YORK, as Principal Paying &

NOTICE

Withholding of 20% of gross redemption proceeds of any payment made within the United States are required by the Interest and Dividend Tax Compliance Act of 1983 unless the paying agency has the correct taxpayer identification number (social security or employer identification number) exemption certificate of the Payee. Please furnish a paoperly completed Form W-9 or exemption certificate or equivalent if presenting your Notes to the paying agency's New York Office.

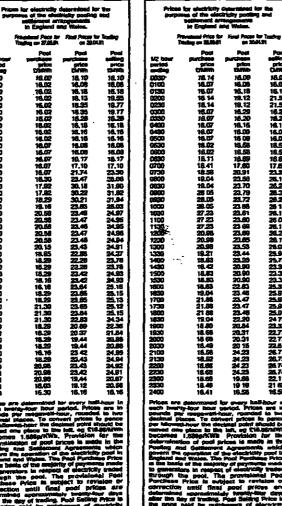
CIVAS 12 LIMITED derest Rete 8.4175% p.s. Interest eriod May 28, 1991 to November 26, 991. Interest Psychie per US\$100,000 om US\$1.244.40. May 28, 1991, London By Oribert, N.A., (CSSI Dept.), Agent Bar

Lloyds Eurofinance N.V. £200,000,000 Gueranteed Floring Rote
Nones Due 1996
For the three months May 24,
1991 to August 25, 1991 the
Nones will carry an interest rate
of 11.625% p.s. wich a coupon
smount of £14.91, in respect of
\$2,000 nominal of the Notes and
£724.57, in respect of £25,000
nominal of the Notes payable on
August 23, 1991.
Gebook N.A.(CSSI Dead

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12 period ending appriod ending appriod ending appriod on the control of the cont Pur Brand Pur Br



Coupon payable on 28th August, 1991 will amount to: US\$1,613,19 per US\$100,000,00 Certificate and US\$16,131,90 per US\$1,000,000,00 Certificate, respectively Mitsubishi Bank (Europe) S.A. CITICORPO U.S. \$350,000,000 Subordinated Floating Rate Notes Due August 14, 2011
Notice is hereby given that the Rate of Interest has been fixed at
6.1875% p.a. and that the interest poyable on the relevant Interest
Poyment Date August 28, 1991 against Coupon No. 20 in respect of
US\$10,000 nominal of the Notes will be US\$158.13 and in respect
of US\$250,000 nominal of the Notes will be US\$3,953.13. May 28, 1991, London By: Citibank, N.A. (CSSI Dept.), Agent Bank CITIBANC Yen 10,000,000,000

Ente Nazionale per l'Energia Elettrica (ENEL) Guaranteed Floating Rate Notes Due 1992 Unconditionally and irrevocably guaranteed as to payment of principal and interest by

The Republic of Italy
Notice is hereby given that the Rate of Interest has been fixed at 7.15% and that the interest payable on the relevant Interest Payment Date November 28, 1991 against Coupon No. 8 in respect of ¥10,000,000 nominal of the Notes will be ¥360,438. May 28, 1991, London

By: Citibank, N.A. (CSSI Dept.), Reference Agent CTTBANCE

COMPANIES AND FINANCE

Japanese trust banks' business profits dive 54%

JAPAN'S seven trust banks reported a 53.9 per cent drop in combined business profits and a 57.5 per cent fall in pre-tax profits in the year to the end of

of profits from banking operations, fell for the second consecutive year and showed the sharpest loss since fiscal 1982. The banks blamed higher interest rates and funding costs, combined with declines

in margins on loans.
Commission profits also fell sharply due to the sluggish stock and real estate markets. Losses on bond trading rose 38.5 per cent above the previous year's level, to Y254bn (\$1.82bn). Pre-tax revenues, the equivalent of sales, climbed 11.8 per cent to Y7,393bn on increased fund management arti loan activities. However. revenues from trust accounts fell-96.7 per cent due to higher

fund procurement costs. Profits from sales of securities rose 11 per cent to a record-high of Y435.4bn. The trust sales to cover losses from other operations. This resulted in a 23 per cent decline in latent profits, or the difference between the book and higher market value of their securities

Mitsui, with the highest latent profits, reported a decline to Y1,562bn from The true of the trust banks suffered declines in their capital-to-asset ratios. The figures fell to 10.3 per cent for Sumitono and Mitsubishi, 10.4 per cent for Toyo and 12.9 per cent Nippon. The ratio was unchanged for Yasuda at 10.2 per cent and rose to 19.5 per cent at Mitsul and 9.3 per cent at Chuo. The trust banks are

counting on the decline in Jap-anese interest rates to support operations in the year to the end of March 1992

end of March 1992.

Tokyu, one of Japan's leading railway companies and the core of the Tokyu group, posted a weak 1.8 per cent rise in pre-tax profits to Y18.71hn and 1.6 per cent in after-tax profits to Y6.73hn for the year to the end of March.
Sales for the year climbed 11.0 per cent to Y277.71hn, supported by growth in real estate operations, but higher interest rates took their toll on profits.

C	MUNCH	IAL BA	NK RE	SULTS	(Ybn)
	ercenta				
	Bug day	Puele	- AN	an Jawi'ar	Rel .

·. ·	Profit .	profit	net profit	rado (%)
Sumitomo	251,6	263.1	_ 135.5	8.87
	(-28.7)	(47)	(-22.9)	(8.44)
Sanwa	226.7	210.2	123.2	8.5
	(-29.1)	(-13.4)	(-16.8)	(8.44)
Fuji	205.9	`175.S	119.6	9.08
	(-30.6)	(-7.5)	(-18.7)	(8.24)
DKB · ·	190.9	150.1	100.1	- 8.75
:	(-35.4)	(-11.8)	(-35.6)	· (8.28)
Mitsubish!	184.0	161.2	96.4	. 87
	(-32.1)	(-1.1)	(-35.7)	(8,46)
Taiyo Kobe	170.8	98.7	91.1	7.35
12.30	(-21.0)	(-25.4)	(-95.6)	: -(7.05)
Tokai	112.0	74.5	59.3	. 8.05
	(+8.2)	(+555.3)	(+9.8)	(7,72)
Kyowa Saltamal	108.5	105.7	56.1	8.9
reyoute outline	· (-4.2)	(-17.8)	(-2.2)	(8.78)
Dalwa	87.4	50.5	35.1	8.92
	(+41.1)	(-40.0)	(-8.2)	(8.41)
Bank of Tokyo	85.2	144.9	51.4	B.12
nmm or iowa	(-4.9)	(+95.7)	(+1.0)	(8,02)
Takugin	35.6	27.4	17.6	8.7
· www.Mu	(-20.4)	(-19.8)	(+4.7)	(8.33)

banks undertook some of the

Mitsubishi Motors 21% ahead but sees flat year

By Robert Thomson

MITSUBISHI Motors Corporation, the Japanese car maker, boosted pre-tax profits 21.2 per cent to Y50.2bn (\$361.2m) in the year to end-March. It attributed the rise to the successful introduction of several new models, but it expects singgish markets will keep profits flat this year.

The company reported a 14.2 per cant increase in sales to Y2,313.6bn, but predicts sales this year will be only slightly higher at Y2,450bn.

this year will be only slightly higher at Y2,450hm.

The Japanese car market has slowed in recent months, but Mitsubishi has defied the trend with the success of its luxury classifications, voted "car of the year" in Japan last year, which it has begun exporting to the US.

However, the company expects that the troubled US car market and the softer conditions at home will mean a

ditions at home will mean a marginal increase in pre-tax marginal increase in pre-tal profit to Y50.5hm.

• Mazda Motor, another Japanese car maker, reported a 2 per cent increase in pre-tax profit to Y49.1hm for the past

year, but the company expects tougher market conditions will mean a 28.5 per cent fall in profits this year.
Sales for the year to endMarch were Y2,225.7bn, up
from Y2,046bn, and are expected to increase by 4.7 per cent

this year.

Daihaisu Motor reported an increase in pre-18.2 per cent increase in pre-tax profit to Y13hn in the year to end-March, but it also pre-dicts that profits will remain unchanged this year. Sales last year rose 13.4 per cent to Y787.5hn, and a 1.5 per cent increase is expected during the current period.

Fondiaria and San Paolo bank in insurance venture By Halg Simonian in Milan

FONDIARIA, the big Italian insurer, and Istituto Bancario San Paolo di Torino, the coun-try's largest bank, are joining forces in a new joint-venture

Fondiaria's Milano Assicurazioni unit will pay L80bn (\$62.9m) for a 50 per cent stake in the venture, to which San Paolo will contribute Cidas, Sipea and Polaris Vita, its three insurance operations.
Separately, Milano Assicurazioni will raise L106.5bn via a
two-for-five rights issue of new

Pinault sets

Conforama

By William Dawkins

out terms for

PINAULT, the French timber, electrical distribution and trad-

ing group, has unveiled the terms under which it is to pay

up to FFr4.4bn (\$750m) for con-

cash balances of Mr Bernard Arnault, chairman of the

LVMH luxury goods group, who controls Conforama via the Bon Marché stores group, Bon Marché is to sell to a Pinault unit, equity warrants and new Bon Marché shares

worth between FFr3.11m and FFr4.44bn, at FFr1,018 a share,a 25 per cent-plus premium on market prices.

The Pinault unit, Compagnie Internationale d'Ameublement

will then exchange its Bon Marché shares for a stake of at

least 70 per cent in Conforama.

154,90 154,31 147,62

- Last week

will also make a two-for-five scrip issue of shares in each As part of the deal, San Paolo will market Fondiaria

group insurance products via its extensive branch network. The agreement should help to resolve the problems at San Paolo's insurance operations. previously run jointly with Guardian Royal Exchange (GRE) of the UK.

GRE pulled out after the three insurers reported a 246m

ordinary and savings shares. It The accord will also end lengthy period in which Fondiaria has been searching for a substantial banking partner for its bank-insurance strategy.

Fondiaria, the holding com-pany constituted last year as part of the group's restructur-ing, has raised its dividend to

L600 a share from L500.
Group net profits in 1990 rose marginally to L115bn in 1990, from L118bn reported in

Banesto wins accounting row against authorities

By Tom Burns in Madrid

BANESTO, the big commercial bank which controls Spain's largest privately-owned industrial conglomerate, has won a victory over the Bank of Spain concerning provisions for the 1990 falls in the market value of its industrial assets. It has trol of Conforama, France's largest furniture chain.

The complex two-stage deal will create a group with FF139bn of sales and boost the also forced the monetary authorities to modify the guidelines by which domestic banks consolidate their bal-

Mr Mario Conde, chairman presented consolidated pre-tax group profits to the annual shareholders' meeting that had previously been questioned by the Bank of Spain on the grounds that provisions had been passed through reserves instead of through the profit and loss account.

The presentation indicated that the Bank of Spain had retreated from its position. It said yesterday norms for the financial sector, which reflect changed rulings introduced

of Pta74.5bn (\$696m) for the bank's financial group in 1990, a 56 per cent increase on the previous year. Banesto, the parent bank, raised its profits by 10.4 per cent to Pta53bn and will be repeating last year's dividend of Pta200 per share. The financial group's bal-ance sheet includes a Pta64bn item that is noted as a "har-

istry and which allow Ban-

esto's provisions to bypass the profit and loss account, would

be published later this week.

Mr Conde announced profits

monisation adjustment" to account for share price losses in its conglomerate, the Cor-poracion Industrial. However, this item is taken against reserves and makes no impact on the vastly-improved consolidated profit. Had the provisions been passed through the profit and loss account, as the Bank of Spain had originally insisted, the group's profits would have been reduced to

BP in talks on Petromed stake

BRITISH PETROLEUM is negotiating the acquisition of a major stake in Petromed, Spain's second largest private oil refiner which is controlled by the commercial bank Ban-esto's industrial conglomerate, Banesto sources said, writes

Tom Burns.
The negotiations come in the wake of a wide-ranging agree-ment involving the Banesto

parent bank, its conglomerate and its insurance company Union y Fenix with France's state-owned AGF insurance

group.

The cil company talks follow a 1988 joint venture that allowed BP to market its products through Petromed and reportedly gave it an option for a future shareholding in the

De Beers Consolidated Mines Limited (Incorporated in the Republic of South Africa) Registration No. 11/00007/06

NOTICE OF DIVIDENDS DECLARED ON PREFERENCE SHARES DECLARATION OF DIVIDEND NO. 184 ON THE 40 PER CENT

CUMPULATIVE PREPARENCE SHARES OF R5.00 EACH
Dividend No. 164 of one rand (R1.00) per share in respect of the six princend No. 164 or one rand (n1.00) per share in respect of the so-months ending 30 June 1991, has been declared payable to the holders of the 40 per cent cumulative preference shares registered in the books of the Company at the close of business on Friday, 28 June 1991, and to persons presenting coupon No. 164 detached from the preference share warrants to bearer. A notice regarding payment of dividends on coupon No. 184 detached from share warrants to bearer with be published in the press by the London Secretages of the Company on or shout Forday, 21 June 1991. London Secretanes of the Company on or about Fnday, 21 June 1991.

DECLARATION OF DIVIDEND NO. 32 ON THE 8 PER CENT CUMULATIVE

Dividend No. 32 of 4 cents per share in respect of the six months ending 30 June 1991, has been declared payable to the holders of the 8 per cent cumulative second preference shares registered in the books of the Company at the close of business on Friday, 28 June 1991.

Company at the close of business on Friday, 28 June 1991.

For the purpose of these dividends the preference share transfer registers and the preference share sections of the register of members will be closed from Saturday, 29 June 1991 to Friday, 12 July 1991, both days inclusive, and warrants will be posted from the Johannesburg and United Kingdom transfer offices on or about Monday, 5 August 1991. Registered shareholders paid by the United Kingdom Registrars will receive their dividend in United Kingdom currency converted at the rate of exchange applicable on Monday, 1 July 1991, less appropriate taxes. Any such shareholders may, however, elect to be paid in South African currency, provided that the request is received at the Company's transfer offices in Johannesburg or the United Kingdom on or before Friday, 28 June 1991.

The effective rate of non-resident shareholders' tax is 15 per cent.

The dividends are payable subject to conditions which can be inspec

Secretar 36 Stockdale Street Kimberley 8301

Transfer Secretaries Consolidated Share Registrars Limited Frist Floor, Edura 40 Commissioner Street (PO Box 61051 Mershelltown 2107)

Bercleys Registrers Limited Bourne House, 34 Beckenhern Road De Beers

U.S. \$400,000,000 **Banque Française** Du Commerce Exteriour Guaranteed Floating Rate

For the three months May 28, 1991 to August 28, 1991, the Notes will bear interest at 65% be per annum, U.S. \$161.32 will be psychole on August 28, 1991, per U.S. \$10,000 principal amount of Notes.

May 28, 1991

24 May 1991

Banque Indosuez | U.S. \$200,000,000 Floating Rate Notes due 1997

or the three months 28th May 1991 to 28th August, 1991 the Votes will carry an interest rate of 6%% per annum and coupon amount of U.S. \$162.92 per U.S. \$10,000 Note, and U.S. \$4,072.92 per U.S. \$250,000

¥6,000,000,000

Depositary Receipts

ed by the Law Debenture Tru

Istituto Bancairo San Paolo Di Torino

(incorporated in the Republic of Italy as a Credit Institution of Public Low) London Branch

Notice is hereby given that the Rate of inscreet for the instress period from 26th May, 1991 to 26th November, 1991 is 7.15% per manm. Inserest payable on 26th November, 1991 will amount to \$3,604,384per \$100,000,000 principal amount of the Notes.

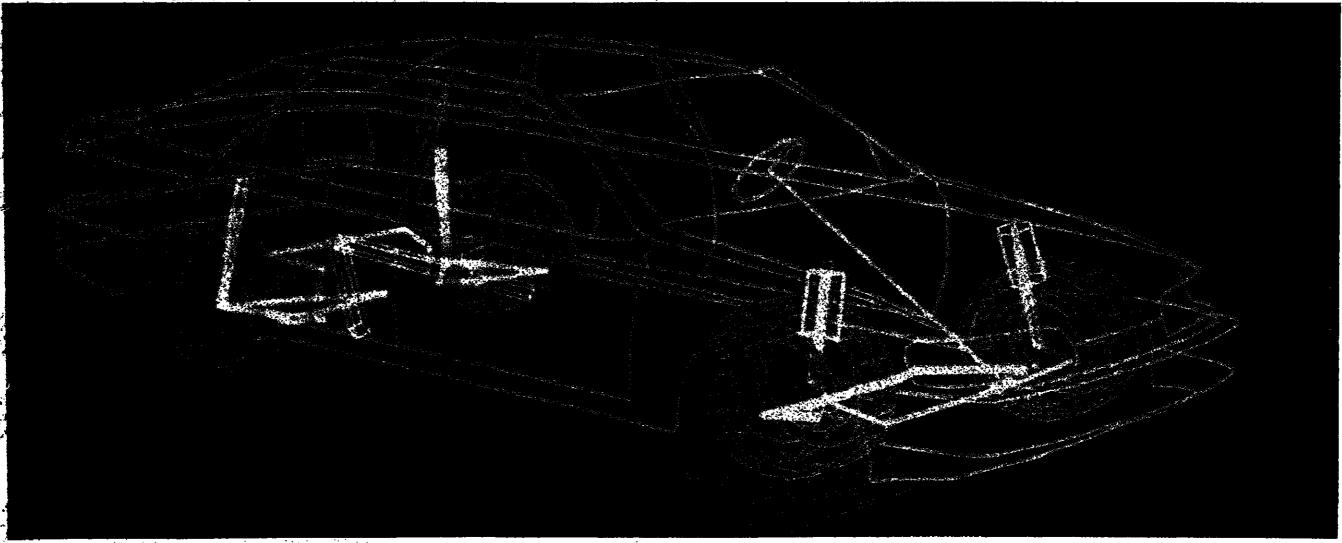
Agent Bank
The Long-Term Credit Bank
of Japan, Limited
Tokyo

Mechanical engineering+electronics

NRI TOKYO BOND INDEX

145.18

Mannesmann's decisive edge



Mannesmann Pichtel & Sachs ops active suspension systems which automatically adapt both the driving situation and road



Road test via computer

Today's electronics are determining the speed of automobile progress by making cars safer, more comfortable and environment-friendly. By streamlining development work and production processes for better quality results - sooner. As a major supplier of power train and suspension systems, Mannesmann Fichtel & Sachs also has a big stake in electronics. Computer-calculated geometries and optimal material utilization, simulated motion sequences on models of the complete vehicle, communication with car manufacturers via data networks - from the development phase through to assembly.

Trendsetters: electronic damping force adjustment, "active" suspension, and the intelligent clutch system in which electronics and sensors plus servomotor operate the clutch. The green light - for extra safety and comfort in tomorrow's cars.

Mannesmann builds plants and machinery, makes parts and components for the automotive industry, manufactures hydraulic, pneumatic and electrical drives and controls, develops and supplies measurement, automation and information technology, produces steel tube and pipe, provides services and trades on a worldwide scale. Income from sales earned by its 124,000 employees lies in the region of DM 23.9 billion.

Mannesmann AG D-4000 Düsseldorf 1

mannesmann technology



The second second and the second second

UK GILTS

Rate cut does little to ease anxiety Traders consider shape of recovery

30

THE GILTS market will be spared little agonising over the economic recovery by the much expected cut in the bank 11.0 base rate on Friday.

On the funding front, the Bank of England's announcement last week of a gilt auction of £1bn and £2bn mediumdated stock next month merely relieved anxiety that the funding programme was running

For a change, the run up to the interest rate cut was fully consistent with money market activities. Two weeks ago last Thursday it lent to the discount houses for 14 days, a week ago for seven days and last Thursday it lent overnight to the money market, igniting speculation of a cut for the fol-

And then came the sixth base rate cut since Britain became a full member of the European exchange rate mechanism. Without it, a revival in investment and consumer spending would have slipped further away. However, the cut, which took the base rate to 11.5 per cent from 12 per cent, has done very little to dispel anxiety that a recovery is imminent or will be strong. In the gilts market, prices fell over a haif a point at the long end, but this was largely a corrective movement after demand had driven up prices on Thursday. This followed the expiry of options on the June Liffe future, which put long gilts under considerable buy-

UK gilts yields May 17, 1991 10,5 May 24, 1991 10 years 20

ing pressure. So when the base rate was cut, price falls were not so much because of fear that the cut would stoke up inflation over the coming year, but for "technical" reasons. The benchmark 11% Trea-

sury stock due 2003-2007 closed at 108%, down from 109% on Thursday, but little changed on the previous week's levels. Lack of confidence in a strong economic revival is still, in spite of last week's cut, generated by the level of base rates. Private sector debt owed to banks and building societ-ies, as a share of gross domestic product, is twice as high as it was in the 1970s and is still higher than it was a year ago, despite last week's evidence that the economy has been shrinking for three quarters. Salomon Brothers points out that real base rates (arrived at by comparing the bank base rate either with core retail prices inflation or producer prices) in the recession of 1980-1981 were zero. The squeeze was imposed by sterling's 27 per cent appreciation on its trade-weighted index between the end of 1978 and

In this recession, real base rates are 5.1 per cent (taking inflation measured by the annual rate of producer output prices in April), in what Salo-mons describes as "ferociously tight monetary conditions" There are growing worries that the high levels of debt and interest rates will force compa-nies into further cuts, which will undermine other sectors of

the economy. The unpredictable behaviour of the UK consumer could also delay the recovery. Last week's retail sales figures, though showing an erratic 3.7 per cent drop in March volumes, revealed that the high street remains very far from buoyant and confirmed survey evidence earlier in the week.

The monetary aggregates painted the same depressed picture, with British banknotes in circulation rising by just an annual 1.2 per cent in the week to May 22, and the monthly change in M4 lending up £3.4bn in April after £4.3bn in January, which comes at the start of the quarter and is also an interest charging month. On these trends, the econ-omy's long run inflation and

real growth prospects are dif-ferent from the 1980s, when there was average inflation of 7 per cent and real growth aver-

aging 2.25 per cent a year. This makes the outlook for gilts rosy, given that ERM conditions and the recession are setting the tone for a mediumterm inflation rate of 4 per cent. Growth recovery depends on the consumer and further

cuts in interest rates. For, as the Bank of England pointed out in its latest quar-terly bulletin, the palpable effects of the first four cuts in the base rate to 12 per cent had yet to be seen. At the time, this was interpreted as containing a cautionary warning over the pace of further interest rate cuts, particularly as the econ-omy approached a turning

point which could reawaken inflationary pressures.
In the light of the base rate cut, the Bank's words take on a different complexion for the gilts market. If interest rate cuts are taking so long to stim-ulate economic activity, the prospect of a 1991 election becomes fainter and a Labour victory closer.

if the Tories are re-elected, analysis at UBS Phillips and Drew think long gilt yields will fall from 10.2 per cent to 9% per cent by next June. With Labour in power, they fear that long gift yields will stick at 11 per cent, even if interest rates come down further by then.

Rachel Johnson

US MONEY AND CREDIT

US BOND market traders return from the long holiday weekend to their desks today wondering whether the expected summer upturn in the economy is about to material-

Statistical evidence over the past few weeks suggests that the decline in the economy, which is now officially dated from last July, is slowing substantially.

Last week brought a few. more pointers for the optimists notably a 2.9 per cent rise in durable goods orders in February - although this series of figures is particularly volatile from month to month. The consensus forecast that the recession will touch bottom over the next few months could yet prove correct. But the market now beginning to focus on another question: "What

No one expects a bounceback on the scale of many past recoveries, with GNP growth reaching 5 or 6 per cent a year. The financial markets are so stretched and consumers so indebted following the excesses of the 1980s, that any recovery is at best going to be a very gradual affair.

What, however, if the worst happens? It is possible that any small rally over the summer will prove unsustainable, and that by the autumn the economy will be charting the third, downward leg of a W shaped recession. Certainly consumer confidence, one of the keys to a sustained recovery, still looks shaky - and that is before a new round of lay-offs and tax bikes by hard-pressed state and local govern-

US MONEY MARKET RATES (%) 4 of: 22-math 12-routh US BOHD PRICES AND YIELDS (%)

Money supply: In the week ended May 13, M1 rose by \$1.80n to \$851.80n.

ments begin to hit home. Firm evidence of a W-shaped recession would have the bond markets salivating mightily. but even the consensus forecast of a very modest turn-around might, by now, be expected to produce a little lip-

smacking.
Indeed, many analysis are forecasting a strong rally in bond prices over the coming months, yet for now the yield curve remains extremely steep, with long bonds stuck stubbornly above 8 per cent.

The culprits include the heavy supply of government paper facing the market over the next few months; a relatively high international interest rate regime, and, above all, the market's continuing fear of US inflationary forces,

These anxieties were well to the fore last week, when the Treasury continued to deluge the market with paper, concentrated at the shorter (five years and under) end of the maturity spectrum. Although a sale of

two-year notes was well received, the market gave a inkewerm response to a fiveyear issue.

Investors crowded into the short end in the hope that the fed would shortly announce a further easing of monetary pol-icy, which would boost the price of short-dated securities but might hit long bonds yet again, on fears that the Fed would be stoking inflation.

The odds still seem against any early relaxation by the Fed, since the recent batch of economic statistics does not appear to conflict with its hopes that the economy is on

the turn.
At the same time, many analysts believe the market's concern with inflation is starting to look unduly obsessive. Since January and February the indicators have been looking much more favourable, and history suggests that inflation generally abates in the early stages

of a recovery.
Nevertheless, inflationary

deluge could push long band yields up from the current \$28; to 8.5 or 8.6 per cast before the summer is out. However many analysis believe this would then be the cue for a powerful rally to 75 per cent, or iras if the shape of a W materialises.

aren)

A second leg to the recession. would, however, he dire news for the high-yield junk bond. market, threatening to drive yet more corporate issuers of paper to the wall. After a deep slump last year, the junk bond, market had a strong run up in the first few months of hell, thanks to the boat of rather, premature economic optimiza-which also pushed the stock-market sharply higher. Like stocks, junk bonds have

been treading water in recent weeks, while trying to deter mine which way the economy is really heading. But one sight of a relatively buoyant tone came last week when Chiquita Brands International, the banana marketer, came to the market with a \$200m offer of 10-year subordinated notes, priced to yield 11.5 per centall; was the market's second offer in five weeks and followed a \$1.50n issue of senior notes from RJR Nabisco (although the latter offering had aspects of an investment grade issue).

The Chiquita issue was well received, but then the com-pany is in a fairly recession resistent area of the economy-Numerous junk bond portfolio managers seem to be switching to this kind of sector and out of, cyclicals, just in case that W shows signs of materialising.

Martin Dickson

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SWEDISH LENDING RATES

Sharp reaction to krona-Ecu alignment

sharply last week in response to the decision to link the krona to the Ecu. But they rose slightly yesterday by 10 base points to 11.3 despite Friday's announcement that Sweden has registered a net capital inflow of almost SKr11bn as a result of the currency realign-

Most analysts predict that the six-month rate will now stabilise within a band of 11 to 11.5 per cent during the summer. A margin between Swedish and Ecu rates of 1.5 to 2 percentage points is needed to attract capital to cover the country's current accounts deficit, estimated to reach on six-month government EMS.

SKr50bn (\$8.2bn) next year. paper last Monday and another One argument against that Short-term rates in Sweden 17 base points during the rest occurring in Sweden is that a

over the last year have been as high as 4 percentage points above the Ecu rate, a gap considered necessary to protect the krona against speculation about a devaluation and encourage investment in it. The link of the krona to the Ecu has largely removed those devaluation worries.

Investors bad predicted a turbulent summer on the bond market. They expected that the approaching election in September would renew jitters about the krona's strength.

Short-term rates immediately fell as a result of Ecu linkage, declining sharply by 60 base points to 11.37 per cent

of the week. Rates on the fouryear benchmark government bond 202 also fell by 50 base points before stabilising at 10.60, returning the long-term rates to the level of late 1989. The consensus is that short-term rates for the time

being will hover above the psy-chological threshold of 11 per cent, more than 150 base points above the Ecu rate. However, Mr Bengt Dennis, head of the Swedish Central

Bank, has expressed worries that Swedish rates could rise once again, repeating the experiences of Norway after it linked itself to the Ecu and the UK after it joined the

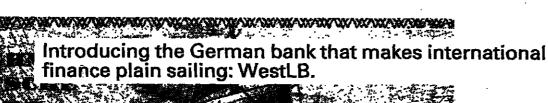
One argument against that

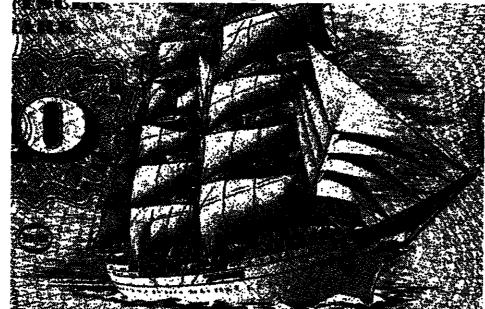
Ecu at 1.5 per cent is narrower than the bands adopted by the Norwegian krone and the pound. However, it is possible that rates could jump in response to the September elec-

Although the non-socialists are expected to win power from the Social Democrats, they may be confronted with a fragmented parliament that could make economic policy-

making difficult. The outlook for long-term rates depends more on inflationary expectations and there is a possibility that bond rates could climb to around 10.75 per

John Burton







NestLB

Dollar bull or peak?

CAL INVESTMENTS LIMITED

INVESTMENT MANAGEMENT IN FOREIGN EXCHANGE AND FINANCIAL FUTURES L CLEESON ON TEL: 071 789 2222 FAX: 071 799 1321

FT/AIBD INTERNATIONAL SOND SERVICE 100 and 100 an の名の文字によっています。 ではないからのではないできます。 ではないからのではないできます。 U.S. DIRLAR STRAIGHT U.S. DOLLAR STRAIGHT ABBY VALVALAR 7/8 93. ABB 9 1/8 94. ABB 9 1/8 94. ABB 1/8 ATCHEWAR 1592.. 11795 AM COB 11296 OS FINO 98 OS FIN 115893 UNDER 7 11492 COUNCIL ELEGATE A JAME

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INTERNATIONAL CAPITAL MARKETS

recover. INTERNATIONAL LENDING

Federconsorzi puts cloud over Italians

THE uncertainty surrounding The margin was 0.25 per cent. It is not clear what is the the financial status of Feder-consorzi, the state-run Italian agricultural co-operative, could yet cast a pall over other italian groups in the international banking market.

Italian borrowers have this

year provided one of the few of activity in a fairly other market. The takeover of the agency by three govern-ment administrators on May 17 will - at the very least -make lenders to Italian agen-cies think much harder about

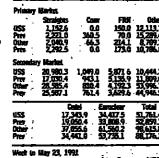
credit risk.

Even before the three commissari moved in, Federconsorzi was run by governmentappointed managers and its losses had always been covered by the Italian government. Foreign banks seem to have assumed this was the equivalent of a government guaran-tee. They should have known that as a limited liability company, whose ownership was in the hands of the various agricustural consortia around the country, the agency was not state-owned and could theoreti-

cally go bankrupt.

The agency has two syndicated loans outstanding to foreign banks — totalling Ecu289m — out of total borrowings equivalent to about Ecu2.5bn (\$3bn). Some Ecu89m is left of an Ecu200m loan signed in February 1988, at a slim interest margin of 0.2 per cent over interbank rates. Sumitomo Bank was the leading foreign bank on that transaction, while Mitsu-bishi Bank took the leading position (along with Banca Nazionale de Lavoro) in an Rcu200m seven-year loan signed in January last year.

> EUROMARKET TURNOVER (\$m)



status of these loans, and there are hopes among foreign banks that they will be paid in full. They may learn more at a creditor meeting this week. According to one foreign bank lender, "a political decision brought the problem about, and it should be resolved by a politi-cal decision".

Although the sums are relatively small, the impact on Italy could be significant how-ever the issue is resolved. Its state-run and state-owned agencies are heavy users of the international banking markets. Only this week, at least two deals were signed for Italian financial institutions and another launched. Some agencies are state owned; others are not state owned but covered by public law which means that they cannot go bankrupt. The various mediocredito institu-

tions fall into this category.

There has been insufficient credit differentiation by foreign banks of Italian borrowers. If a more sensible differenpricing, then some good will have come out of it," said one

banker in Rome last week. Confidence among international banks is growing modestly, and some banks which almost halted new international lending last year are re emerging as cautious lenders. However, credit decisions

are usually made these days by a remote and senior credit committee. Some are still very jittery and, rightly or wrongly, may see it as appropriate to reduce their exposure to the Italian market as a whole. If, as is suggested, the Bank of Italy and the finance ministry are worried about the impact of the affair, they are probably

 The second sizeable mangement buy-out in a month in the UK will test the appetite of banks for such transactions. Taunton Cider is effecting a 272.5m MBO.

Samuel Montagu has underwritten the nearly £60m of senior debt and £7.5m of the higher-risk mezzanine debt, with Morgan Grenfell Develop-ment Capital taking £34m of equity. The excess will cover rking capital needs.

Stephen Fidler

Attention switches from France to Spain and Italy

THE FOCUS of bond market activity in Europe has shifted from the centre to the periphery. Investors have embraced the idea that monetary ties within Europe will force bond yields towards those of Germany, the anchor of the European monetary system. So far, faith in convergence

has been rewarded. In the late 1980s, the pioneers of convergence-led investment strategy favoured the French govern-ment bond market. From negligible levels in 1986, overseas accounts now hold around 16 per cent of long-dated French Since 1986 the yield spread of

Since 1986 the yield spread of 10-year French government bond over the German market fell from 400 basis points to around 50 basis points.

However, the French market may now be "played out" as a converging market. The Dutch armerishes supposts that yields experience suggests that yields will not fall below those of Germany, even if the economic fundamentals are sound.

Dutch bond yields have failed to fall below German yields, despite the fact that the guilder is fixed within a 1 per cent band to the D-Mark, the Dutch inflation rate is lower, and the central bank follows the Bundesbank in monetary

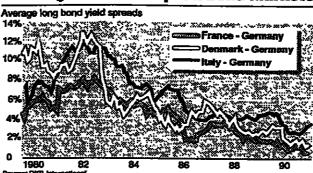
policy.
In addition, events of the last week provide a vivid illustra-tion of the fact that the general principle of convergence does not rule out long periods of widening yield spreads.
The French bond market

was unsettled by the arrival of new prime minister Mrs Edith on, and the 10-year yield spread against the German market widened by 20 basis points to 70 basis points. Hence attention has switched to other higher-yield-ing markets of Europe. The Spanish and Italian bond mar-kets bave been the primary

recipients of overseas money
- to the extent that the peseta and lira have been pushed to the top of the European exchange rate mechanism. Last year the Bank of Spain forbade foreign borrowers to rities in an attempt to relieve

pressure on its currency.

Convergence of European bond markets



However for those at the forefront of convergence-led investment, even these mar-kets are old hat. The more adventurous are allocating funds to markets as far from the ERM core as Portugal, Finland, and Sweden. Even those countries for-

mally outside the ERM are following policies which make bond market convergence highly likely.

Sweden's decision to link its

currency to the Ecu is a case in point, prompting an unprecenated Europond issues last week. Finland's central bank allowed the markka to fall below its key intervention rates on the foreign exchange markets, leading to speculation that it would follow the Swedish example.

For believers in convergence, Portuguese escudo bonds offer the best value - offering the highest yields and the greatest potential gains. Even net of guised devaluation of the lira, withholding tax, five-year government bonds offer yields in excess of 15 per cent. A Es10bn government bond auction last ek met with clamorous over-

While it is not expected to join the ERM until next year, the Portuguese currency has traded within a 2% per cent band against the Ecu since the begining of 1990. "This is a classic convergence said Mr Steve Major, bond analyst at UBS Phillips

and Drew. However, there are risks and limits to an investment strategy based on an expectation of converging bond yields. The main risk may be political. Investors' acceptance of convergence has flowed from

whole process of bond market convergence into doubt.

the prominence of European economic and monetary integration on the political agenda. A political schism on the prog-ress of union would throw the

Another risk is that curren-cies will be realigned within

guised devaluation of the lira. eta or escudo.

However, investment outside the mainstream markets also appears to be part of secular trend towards diversification of investment risk across borders. Such diversification was especially noticeable among US

most US funds are far more focused on their domestic markets than are their European counterparts. Figures from the US Securities Industry Association show net acquisitions of foreign

securities by US investors of \$30.8bn in 1990, against \$19.1bn the previous year. Most of these funds – around \$22.4bn last year – went into fixed-in-come instruments. Purchases of European secu-rities rose by nearly 19 per cent

year on year. Notable increases included purchases of French securities, which rose 49 per cent over the levels of 1989, and purchases of Italian securities, which rose by 30 per cent.

Deutsche Bk Cap.Mkts. Svenska int. Unibank A/S

Simon London

Offer yield

7.311

10.567 10.425 10.616

10.847

10.663

13.373

7.375

6.828

8,693

NEW INTERNATIONAL BOND ISSUES

Borrowers US DOLLARS	Amount m.	Maturity	Av. lite years	Coupon %	Price	Book runner	Offer yield %	Borrowers SWISS FRANCS	Amount m.	Maturity	Av. iiie years	Coupon %	Price	Book runner
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D-MARKS								***Private placement. §Convertible eller 3 years. b) Put option on 4/6	s. 4996th equity 196 at 120.067	/ warrents. #F 6 to yield 7%	losting rate Callable ±	nots, e Veriet om 4/5/83 et	xle rate noi 104% deci	ies, †Finel terms, a) Callet Ining by 1% per annum to
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Dresdner Finance BV(i)t	100	1995	7	121/2	(0)	Oresdner Bank	4.000	100 4 %. I) Deal Issued in form of	Depositery Re	ceipts vie Le	w Debenture	Trust Corp. I	ion-cellabi	e. j) leave and redemption
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State Bk of NSW1	. 50	1997		10	101.30	Hambros Bank	9.704	AIBO basis						

Thyssen informs:

On Stable Ground

Interim Report on the First Six Months of 1990/91 from October 1, 1990 to March 31, 1991*

T	hyssen Worldwide	first six months:	1989/90	1990/91
E	xternal sales	DM billion	16.8	17.7
P	retax profit	DM million	705	470
N	let income	DM million	363	227
C	Capital expenditures	DM million	1,660	1,230
	order intake	DM billion	18.6	19.1
v	Vork force on March 31		146,828	147,801

unaudited Development of Sales

eastern Germany.

Thyssen achieved during the period under review once again a high business volume. External sales rose by 6% due to the acquisition of the Otto Wolff group, the formation of Thyssen Haniel Logistic and further changes in the group of consolidated companies most of which took place in the second half of 1989/90. Included among the consolidated companies

for the first time were six subsidiaries

of Thyssen Handelsunion located in

Sales by the capital goods and manufactured products business group exceeded the previous year's level by altogether 11%. Thyssen industrie showed a strong growth in sales of 22%, with all its business sectors contributing, in particular the two shipyards. Now that the railroad transportation technique and the transmission manufacturing are no longer part of Thyssen Henschel, this sector was the only one to show a lower volume of

As a supplier of automotive parts, The Budd Company is severely affected by the downturn in the American automotive industry. Budd's US-dollar

Shareholdings of Thyssen AG

External sales, Thyssen Worldwide

Capital goods and manufactured products

Sales in DM million

Trading and services

intercompany sales

Specialty steel

Total sales

sales during the period fell 8% below the level of the previous year. Sales by Rheinische Kalksteinwerke in-

creased by 2%.

The sales of the trading and services business group rose by 25%. Weaker product trading outside of Germany was more than offset by services with a high value-added offering. The expansion of the logistics activity was the main contributing factor to the sales increa companie during the

The specia bright ste greater co all from ab eration of a trast, order the period previous

export den Sales in the steel business group were 23% higher than in the previous year. This is exclusively due to the

1989/90

6,782

2,276

5.466

2,3742

4,805

16,788

first six months:

rease. The consolidated is and branches of Thyssen it and in eastern Germany sales of DM 375 million period under review.	
alty steef business group a sales decline of 13%. Its for long products and el continued to worsen; impetitive pressure, above broad, is impeding the genadequate revenues. In contratice for flat steef during it was slightly above the year's level. In general, mand is weaker.	first-time inc Wolff compar business gro and prices of ally overshad problems of steel industri

1990/91

8,489

1,979

6.737

4,801

corporation of those Otto inies assigned to the steel oup. Cyclically, shipments f steel declined. Additiondowing the market are the f the Eastern European

Among the shareholdings of Thyssen AG, only the pro rata sales of Dolomitwerke are stated. The Otto Wolff group companies including Rasselstein and EBG have been assigned to the respective business groups as of October 1, 1990.



THYSSEN AKTIENGESELLSCHAFT

At the end of March 1991, Thyssen Worldwide employed almost 148.000 people. 121,000 of these were working for the companies in the Federal Republic of Germany, including 3,000 employees at consolidated companies and branches in eastern Ger-

just under 27,000 people. The pronounced changes in the business groups are attributable in particular to the new allocation of the Otto Wolff companies, the formation of Thyssen Haniel Logistic and the spin-off of Thyssen Henschel's locomotive and

due to the acquisition of the Otto

Wolff group. Ongoing tangible asset

expenditures on updating production

and warehousing facilities and build-

ing new production lines were, at

DM 1.1 billion, higher during the period

guaranteed dividend pegged to the

dividend paid by Thyssen AG. in the

case of Stahlwerke Bochum, for

DM 100 share of stock this is two-thirds

of the dividend paid on DM 100 of the

capital stock of Thyssen AG-however,

at least DM 6. The stockholders of

many. Foreign companies employed	wagon manufactur	ring activities.
Work force	March 31, 1990	March 31, 1991
Capital goods and manufactured pro-	ducts 61,398	57,928
Trading and services	19,307	28,915
Specialty steel	15,166	14,528
Steel	41,777	45,1431)
Shareholdings of Thyssen AG	8,795 ²⁾	891 ³⁾
Thyssen AG	385	396
Thyssen Worldwide	146,828	147,801
Including Rassekstein, EBG Gesetlschaft für elekt Otto Wolff AG, Eisen- und Hüttenwerke, Otto Wolff Polomitwerke pro rata, consolidated group O elektromegnetische Werkstoffe, Stahtwerke Bochun	Tachstahl Xto Wolff, Rasselstein, 1	

Capital Expenditures

During the first half of 1990/91, Thyssen invested more than DM 1.2 billion. The comparable DM 1.7 billion of the previous year contained high additions to fixed assets in connection with the extension of the group of consolidated companies, in particular

under review than in the previous year. good level of the previous year. Pretax The income position of Thyssen profits came to DM 470 million, net income reached DM 227 million.

Worldwide was satisfactory during the period, but failed to match the **Guaranteed Dividends** Thyssen industrie increased orders

received by 4 %. Profits showed a gratifying improvement. Stockholders of Thyssen Industrie AG are guaranteed a dividend amounting to \$10 of the Thyssen AG dividend. Likewise the stockholders of Edelstahlwerk Witten AG and Stahlwerke Bochum AG, both of which companies no longer carry out any business, receive a **Order Situation**

Despite a poorer overall climate, Thyssen Worldwide during the first half of fiscal 1990/91 again booked a high level of

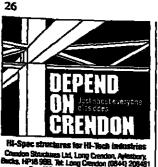
The expectations for the months

ahead continue to be restrained. The upswing in the world economy is flattening out. Weaknesses are evident above all in the Anglo-Saxon countries. Compounding the situation is the collapse in Eastern Europe. Mainstays of the

Edelstahlwerk Witten receive for DM 100 share of stock the same dividend as for two DM 50 shares of Thyssen AG. order intake. The previous year's figure was exceeded by 2%. At the end of March,

orders on hand reached DM 14.4 billion.

international economy continue to be, in particular, Japan and West Germany, although here, too, dynamism is decelerating. With Thyssen's high level of orders on hand, a stable sales and income situation can be expected also for the second half of 1990/91.



Offices plan

LAING YORKSHIRE has won a £15.4m contract to build offices for General Accident Life Developments in York. The building will provide five floors of offices and a ground level car park. Special fea-tures will include two glazed atria with scenic lifts and full air conditioning.

£26m Docklands housing

Recent contract awards for ALFRED MCALPINE CON-STRUCTION bring to nearly \$42m the amount of new business secured in the South-East. The largest is a £26m con-tract from the Docklands Social Housing Group of Housing Associations (represented by the East London Housing Association) for 444 dwellings at Winsor Park, East Beckton, including an infrastructure package covering roads and sewers. Work on the development has already commenced and the contract will be carried out over a three-year period. Under a separate contract, the East London Housing Asso-

housing units at Dames Road, east London, to be built over 55

Cogan Avenue, Walthamstow. The 19m contract was awarded

student residency blocks for student residency of Surrey is the University of Surrey is under way. Each block will be of suspended pre-cast concrete beam construction on a block

ground slab, resting on deep-bored piles.

Elsewhere in London, progress is being made on another design-and-build contract for 152 units of low-cost housing at by the London Borough of Wal-tham Forest with the London and Quandrant Housing Trust and Solon Housing. At Stag Hill, Guildford, a £2m contract to supply 108 bed-sit accommodation units in six

tial audiences for the Festival Opera.

The new opera house will maintain the same basic layout as the existing building but it

BOVIS CONSTRUCTION, a property of the construction of the new Glyndebourne Opera House for Glyndebourne Productions.

Situated on the South Downs to performers as well as operating to performers as well as operating to performers as well as operating to the chalk hillside and no coupy the same site as the existing one, construction work will be conducted in two phases to minimise disruption to Glyndebourne's annual 13 with balcones and floors of the conductions.

Opera house at Glyndebourne

CONSTRUCTION CONTRACTS

just outside the east Sussex town of Lewes, the present building is no longer large enough to cope with the poten-

will be larger, increasing seating capacity from 830 to 1,150. Improvements will also be made to the support facilities, giving more space and comfort

The two semi-circular lead covered roofs will be constructed of steel trusses in a spoked formation. The curving external elevations of the new week season.

The first phase, which starts in September, will include the demolition of anciliary buildings and the excavation and building of the semi-circular section housing the back stage area and dressing rooms.

At the close of the 1992 festival the second phase will opera house will have a colon-nade feature formed in faced

brickwork pilasters, columns val the second phase will begin, during which Bovis will demolish the remainder of the The works also include two integrated rehearsal buildings as well as an underground link to the Wallop restaurants. old building and start work on the new auditorium, stage and

Upgrading City premises

In a bid to create more office space WOOLF CONSTRUC-into offices.
TION MANAGEMENT has Structure been appointed construction managers by Rumagai Gumi. (UK) in association with Rane-lagh Developments for the 27.5m refurnishment of 38 Bish-opsgate in the City of London.

Preliminary work began at the end of November when the occupants, Standard Chartered Bank, vacated the premises and main construction work has recently started with com-pletion scheduled for the The aim of the contract is to increase the lettable office space by infilling the top three floors of an eight-storey 25 metre high atrium to provide new lettable floor area and to

convert the staff dining room convert the start taking rooms into offices.

Structurally, the most demanding aspect of the contact will be to infill the atrium. The floor construction will consist of 15 metre long steel beams supported from the existing slab and in turn supporting metal decking and a lightweight reinforced concrete slab. The steel beams will be brought into the building at the 7th floor level by removing a section of curtain walling and hoisted into position using the atrium roof steel portai the atrium roof steel portal frame along with a portable telescopic crane which will be positioned in Crosby Square Additional works will include the refurbishment of

toilet cores on seven floors.

ciation has also awarded the

company a £1.8m design-and-build contract for 25 sheltered

ABN-AMRO Holding N.V.

established in Amsterdam

At the annual general meeting of shareholders held on 17 May 1991, a dividend of NLG 2.90 per ordinary share of NLG 5 nominal value was declared for 1990. Part of this dividend has already been made payable in the form of an interim dividend of NLG. 1.40, which may be taken at the shareholder's option either entirely in cash or as a cash payment of NLG 0.40 together with depositary receipts for preference shares chargeable to the share premium reserve of, if desired, to the general reserve, in the ratio of one preference share depositary receipt for every five ordinary shares held.

The final dividend of NLG 1.50 per ordinary share of NLG 5 nominal value may be taken at the shareholder's option either entirely in cash or as a cash payment of NLG 0.45 together with depositary receipts for preference shares chargeable to the share premium reserve or, if desired, to the general reserve, in the ratio of one preference share depositary receipt for every five ordinary shares held.

The dividend percentage on the preference share depositary receipts has been fixed at 9.5% of the nominal value of NLG 5, and will be applicable until 1 January 2001. As of 1 January 2001, and every ten years thereafter, the dividend percentage will be adjusted in accordance with article 38 of the Articles of Association of ABN AMRO Holding N.V. The preference share depositary receipts rank fully for preference dividend for 1991 and ensuing financial years.

Payment in the form of preference share depositary receipts chargeable to the share premium reserve is exempt from Dutch withholding tax and income tax. If shareholders opt for payment chargeable to the general reserve, they will in principle be charged 25% withholding tax on the nominal amount of the

Furthermore, the Managing Board has announced that the preference dividend of NLG 0.11875 per preference share of NLG 5 nominal value, representing a quarter of the preference dividend for the financial year 1990, will be made payable after deduction of 25% withholding tax.

As of 31 May 1991, the final dividend on ordinary shares will be payable at the following addresses:

Netherlands:

any office of: Algemene Bank Nederland N.V. and Amsterdam-Rotterdam Bank N.V.

Belgium:

any office of: Generale Bank,

Bank Brussel Lambert N.V.,

Kredietbank N.V., Algemene Bank Nederland (Belgium) N.V.

Germany:

any office of: Deutsche Bank A.G., Commerzbank A.G.,

Dresdner Bank A.G., Westdeutsche Landesbank Girozentrale (Frankfurt, Düsseldorf and Hamburg, insofar as located there), Bayerische Hypotheken- und Wechsel-bank A.G. (Munich). Algemene Bank Nederland (Deutschland) A.G. (Hamburg), AMRO Handelsbank A.G. (Cologne).

United Kingdom:

Baring Brothers & Co. Ltd. (London),

Algemene Bank Nederland N.V. (London, Manchester and Birmingham),

Amsterdam-Rotterdam Bank (London).

France:

Banque de Neuflize, Schlumberger, Mallet S.A., Société Générale (Paris),

Lazard Frères & Cie (Paris)

any office of Banque Nationale de Paris.

Singapore:

The Development Bank of Singapore Limited, Algemene Bank Nederland N.V.

Switzerland:

any office of:

Schweizerischer Bankverein, Schweizerische Bankgesellschaft, Schweizerische Kreditanstalt, M.M. Pictet & Cie (Geneva), Algemene Bank Nederland (Schweiz) A.G., AMRO Bank und Finanz (Zurich)

In connection with the above, NLG 0.45 and NLG 1.05, less 25% withholding tax, will become payable in exchange for dividend coupons nos. 3 and 4, respectively.

Shareholders opting for payment in the form of preference share depositary receipts chargeable to the share premium reserve or the general reserve will receive one new preference share depositary receipt of NLG 5 nominal value in exchange for every five dividend coupons no. 4. The closing date is 31 July 1991. After this date holders of dividend coupons no. 4 can obtain payment in cash only in the form of CF (Centrum voor Fondsenadministratie) certificates, in denominations of 1, 10, 100 and 1,000 shares of NLG 5 nominal value each. The preference share depositary receipts in respect of unexercised stock dividends will be sold.

Holders of CF certificates will receive the cash dividend, less 25% withholding tax, and their rights to preference share depositary receipts through the institutions where the dividend sheets belonging to their certificates were deposited at the close on business on 17 May 1991.

In respect of the exchange of dividend coupons no. 4, which must be provided with a company stamp on surrender, corporate members of the Amsterdam Stock Exchange Association will receive a commission in accordance with circular letter 90-56 of the Amsterdam Stock Exchange Association so that said exchange can be made free of charge to the holders.

Persons presenting dividend coupons no. 4 for exchange and requesting delivery of securities at offices other than those stated above may be charged commission.

Holders of registered shares and registered preference shares, whose names have been entered in the ordinary share register and preference share register, respectively, will be notified individually by the company of the amount of dividend payable to them.

As preference share depositary receipts are in issue in the form of CF certificates only, holders thereof will receive their preference dividend - less 25% withholding tax - as from 31 May 1991 through the institution where the dividend sheets belonging to their certificates were deposited at the close of business on 17 May 1991.

Amsterdam, 18 May 1991

Stichting Administratiekantoor ABN AMRO Holding

ABN AMRO Holding N.V.





U.S. \$155,000,000 Credit for Exports PLC

(incorporated in England with limited liability) Unsecured Floating Rate Notes due 1985 to 1992

NOTICE IS HEREBY GIVEN that pursuant to Condition 7(a) of the above mentioned Notes (the "Notes") Credit for Exports PLC will, on 1st July, 1991, redeem U.S. \$17,330,000 in principal amount of the Notes at par and that the following Notes, identified by serial number, have been drawn by Royal Bank of Canada Europe Limited as Principal Paying Agent on behalf of The Law Debenture Trust Corporation p.l.c., the Trustee for the holders of the Notes, for redemption on

Notes not fisted above are not affected by this redemption.

The Notes specified above should be presented and surrendered on 1st July, 1991 for redemption together with all unmatured coupons at the specified office of any of the Paying Agents listed below. On such presentation and surrender payment of the full principal amount of such Notes will be made by U.S. Dollar chaque drawn on a New York City bank or by transfer to a U.S. Dollar Account maintained by the payee with a New York City bank.

Coupons due for payment on 1st July, 1991 should be detached before presentation and surrender of the Notes specified above and presented for payment in the usual manner.

PAYING AGENTS Royal Bank of Canada Europe Limited, 71 Queen Victoria Street, London EC4V 4DE, England

ROYAL SAINT GEORGE Bank S.A., 3 Rue Scribe, 75440 Paris,

Rue Diday 6. 1204 Geneva

nk (Belgium) S.A./N.V., Ruede Ligne 1, B-1000 Bruxe

STANDARD TO THE STANDARD

TALLED VAN HATTER

rik S.A. Lupcemb 43 Boulevard Royal. 2955 Luxembourg

Paying Agent as to Principal only: te Trust Company of N One Exchange Plaza, 55 Broad

Interest shall cease to accrue on the Notes specified above with effect from and including 1st July, 1991 and all coupons (whether or not attached to such Notes) relating to any interest payment date falling due after 1st July, 1991, shall thereupon become void.

DATED: LONDON, 28th May, 1991 Credit for Exports PLC and

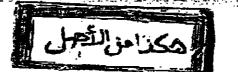
The Law Debenture Trust Corporation p.Lc., Trustee By:



ROYAL BANK OF CANADA **EUROPE LIMITED** PRINCIPAL PAYING AGENT

A member of the Securities and Futures Authority

ments of principal made upon surrander of the Notes specified above at the office of the Paying Agent in the United States of America and payments of principal or Interest made upon surrender or Notes or Coupons outside the United States of America but by transfer to an account maintained by the payee with an Coupons outside the United States of America Ducuy usrisher as a resonanci minimum of the payor within the United States of America may be subject to certain information reporting requirements and to a United States of America back up withholding tax unless holders certify that they are not U.S. persons (as defined in the United States Internal Revenue Code) and, in the case of payments of



WORLD STOCK MARKETS

ity premis

Chemicals in the lead as Frankfurt hits new highs

BOURSES were affected by holidays in the UK and the US yesterday, although in Frankfurt, at least, it was said that German offshoots of foreign banks and brokers were still active on the day series. Our active on the day, writes Our Markets Staff.

PRANKFURT advanced to further 1991 highs, with the FAZ index 4.76 up at 704.88 in midsession and the DAX clos-ing 9.58 better at 1.681.45. Volume fell from DM9.5bn to

DM7.9hn Mr Klaus Stabel of Berenberg Bank in Frankfurt observed that the DAX had been led up by the "Big Three" chemical companies, which are heavily weighted in the index, and particularly by Hoechst, which rose DM9.60 to DM277.40. This was partly owing to stock rotation, he said and particular to Correct said, and partly to German institutions buying for the high, and imminent, chemical

company dividends.
Sector rotation also brought buying for the three big utility groups, Veba, Viag and RWE. Veba led with a DM6.80 rise to DM372.50. Banks were quietly-firm after last week's gains, but steels were on the weak side. Thyssen fell DM4 to DM224.50 as it reported a firsthalf setback and Mannesmann, which said it expected lower 1991 earnings, falling 60 pig to

MILAN was lifted by weekend reports of a hig deal in the insurance sector, the story being that La Fondiaria was about to acquire Latina from Mr Carlo de Benedetti's stable. La Fondiaría closed L870, or 2 per cent, higher at L44,230 and Latina, Italy's 12th biggest insurer, gained L440 or 3.8 per cent to L12,030.

Other insurers rose in sympathy, Ras closing L410 higher at L20,400. Mr Fabio Ferrando, of brokers Albertini in Milan, said that the sector accounte for roughly 21 per cent of the Comit index, which rose 2.86 or

0.5 per cent to 592.51. -STOCKHOLM continued to benefit from the recent krona/ Ecu link and last week's approval of the Tetrapak hid for Alfa-Laval. The Affarsvärlden General index rose for the third successive session, gaining 12.0 or 1.1 per cent to FFr26 or 8.6 per cent to FFr746. index added 4 to 3.586. In the 1,088.7 in busy turnover of The company said that it was gold sector, Freegold lost 25. SKr478m, down from SKr505m. in preliminary talks to sell a cents to R23.50.

Active shares included Rricsson's free Bs, which added SKr6 or 3.3 per cent to SKr190, and Volvo's restricted Bs, up SKr6 at SKr812.

OSLO was led higher by shipping and industrial stocks. News of the central bank's cut in the overnight leading rate came after the market had closed. The all-share index rose to NKr295m from NKr388m. The industry index, which includes oil stocks, added 7.10

THE CLOSURE of Wall Street yesterday for Memo-rial Day kept trading quiet in Toronto, where share prices opened slightly lower. The composite index fell 2.2 to 3,453.9 on light volume of 1.6m shares. Advances led declines by 69 to 60 with 130 unchanged. "Nothing's happening, with the US closed," said one

dealer. Traders said that the Toronto market was likely to continue to consolidate in a narrow range with minimal activity, although a share offering by Federal Indus-tries inspired some interest.

to 781.65, with Saga Petroleum free shares up NKr5 at NKr114.

AMSTERDAM enjoyed a better day than expected in the absence of the US and UK, with the CBS Tendency index gaining 0.3 to close at the day's bight of 241. Therepare was high of 94.1. Turnover was light, however, falling to

Fl 408m from Fl 446m.

Share prices rose across the board, although Royal Dutch a favourite of British and American investors — lagged behind the market rising only 20 cents to Fi 155.80. One analyst said that, now the reporting season was more or less over, the equity market would be dependent on the

domestic bond market, which rose yesterday, and on the per-formance of Wall Street. PARIS was very quiet, with only FFrilbn worth of shares traded by the close, down from FFr1.85bn. The CAC 40 index eased 3.31 to 1,801.52. One of the few hig movers was Bic, the razor, lighter and pen company, which gained buyer, although the Bich and Buffart families would retain control. One dealer pointed out

that the move had been on the cards for a long time.

Pinault, the diversified timber company, fell FFr6.10 to FFr317.50 after confirming that it was taking a controlling stake in Conforams, the furni-ture retailer, which remained suspended, as did its parent, Bon Marché.

ZURICH improved on last Friday's 1991 highs as the Crédit Suisse index rose 4.9 to 548.5. Buying interest focused on banks and insurers, seen as gaining most from lower inter-est rates. The insurance sector was led

by Winterthur, recovering some of the losses it sustained on lower profits last week as the bearers added SFr120 to SFr4,070. In banks, Union Bank bearers put on SFr40 to SF13,770. MADRID slipped in light

trading, with the general index down 0.94 at 283.39. Turnover shrank to about PtaSon from Pta13.2bn. A few stocks attracted interest, with Ercros, the chemical group, rising Pta66 or 6.8 per cent to Pta1,035 and Urbis, the

construction company, picking up Pta65 or 3.9 per cent to HELSINKI finished below its day's high in quiet trading. The Hex index closed 3.8 up at

1,081.7 in turnover of FM19.7m, down from FM28.5m. ISTANBUL declined as a two-day public offering of shares in two state-run petroleum concerns enticed cash out of the stock market. The 75share index lost 196.17 or 2.7 per cent to 3,840.12 in active trading worth TL173bn, up from TL164bn. ATHENS was closed for a holiday.

• The Eurotrack 100 index was not calculated yesterday because of a holiday in the UK.

SOUTH AFRICA

THE ABSENCE of US and UK investors kept trading dull in Johannesburg yesterday. The all-gold index slipped 1 to 1,179, while the industrial

50

heated markets."

Germany stars in Europe's property sector

Most continental shares have shown a measure of stability, writes Vanessa Houlder

N THE past 12 months, when the global property boom has turned into a distant memory, continental mar-kets have provided a vestige of

In London, the FT-Actuaries UK property shares index has fallen 11 the per cent over the past year. In contrast to Britain, the US and Australia. however, continental European markets have cooled, rather than collapsed. Although affected by higher interest rates, slowing economic growth and a slackening of international investment, they have mostly escaped from the problems of oversupply.

Mr David Harris of brokers

Carnegie International argues that property companies on the Continent have benefited from restrictive planning policies. Moreover, bank lending has tended to be more prudent than in the English-speaking

None the less, the contrasts between continental Europe property markets tend to be more striking than their simi-larities. "Geographically the countries are close together; however, their property mar-kets are at different stages of

the cycle," says a recent report from Paribas Capital Markets Group. "France, Germany and

Spain are relatively near to end the tax-exempt status of property companies. This change, which will be spread over five years, raises questions about the role of companies and the prospects for their distributions of the prospects for their distributions. their peaks, but in all cases, signs of weakness are appearing in what have become over-Further contrasts arise from

different legal and tax prac-tices, which dictate sharp vari-ations in the nature of propdividend yields. These changes have depressed the performance of the companies affected (which account for the bulk of the erty companies in different countries. Although these practices show few signs of being harmonised, there have been property stocks on the Paris bourse). But even before the tax changes, property stocks such as immeubles had performed sluggishly as continuing high real interest rates had diminished their high yield effectives. some far-reaching changes in recent years. In France, for instance,

Immeubles Relative to the CAC 40 Index

much of the sector is going through an upheaval thanks to a decision by the National Assembly last November to attractions. The result has been widen-

ing discounts to net assets. The increase in the equity capitalisations of listed property stocks is far below the 75 per cent rise of property prices in Paris between 1987 and 1990. Dutch property shares are

also in a period of readjust-ment, with widening discounts to assets. This follows the decito assets. This minows the deci-sion by Rodamco, VIB and VastNed to change their policy of buying back shares at their net asset value in the autumn of last year. During the 1980s, most of the larger companies expanded in the other coun-tries, mainly the US and the UK. The downturns in those markets made the policy markets made the policy

The fledgling Spanish quoted property sector is also under-going a period of change. The catalyst was a change in the property law, called the Ley Boyer, of 1985, which freed up the lease structure (which pre-viously, bestowed security of tenure, and rent increases tied to the annual rate of inflation). European Community member-ship and rapid economic development provided yet more

impetus for growth. Metrovacesa, a leading Spanish property company, extracts most of its rental income from properties with the new style of leases, although these

its portfolio. The scope for converting more property to the new structure of leases gives it long-term potential for further

income growth. The best performance of all large European stocks has been Germany's Concordia Chemie, which is its only pure listed property stock. Its real estate portfolio, which had a market value of about DM427m (\$250m) at the end of 1989, is half commercial property, 40 per cent residential and 10 per cent undeveloped land. Last year there was a surge of investment in German prop-

erty, fuelled by re-unification, the changes in eastern Europe and the expectations of a post-1992 Europe. The result of this interest, aided by a lack of liquidity, was an 83 per cent rise in Concordia Chemie's share price in June last year. While the diversity of property stocks in continental Europe make it hard to generalise about investors' intentions, there seem to be conflict-ing pressures on the market. On the one hand, property companies can expect to beneon the other, improvements in the property market tend to lag behind the upturn in the

ASIA PACIFIC

Japan slips in thin trade as Hong Kong drops 3.5%

Tokyo

A LACK of fresh news kent investors away yesterday. Share prices lost ground towards the close, after moving in a narrow range throughout the day, writes Emiko Terazono

in Tokyo. The Nikkei average ended 103.26 down at 25,425.88, after hitting a high of 25,638.13 and a low of 25,853.49. Volume fell to 200m shares from 870m, in spite of sales campaigns by the Japanese brokers, and losses outnumbered gains by 676 to 244, with 188 issues unchanged. The Topix index fell 11.10 to 1.933.57.

The over-the-counter (OTC) index dropped 101.34 or 3.3 per cent to 2,962.78, hit by weak company results. Traders said that investors using OTC stocks as collateral for margin trading were under pressure to cash in their holdings. Mr Yoichi Kamina at SG Warburg Securities said that, while most institutions felt that the level was right for buying, nothing would happen until there was positive news

Share prices relative to local indices (rebased)

Concordia Relative to the DAX Index

on short-term interest rates. Some of the stocks actively traded last week after recom-mendations by Japanese bro-kerages lost ground on depressed earnings announce-ments. Nisshin Steel, the most active issue yesterday, fell Y49 to Y723 on a forecast of a double-digit fall in pre-tax profits. Selling spread to other recommended stocks: Japan Steel Works lost Y17 to Y810 and

Hitachi Zosen Y2 to Y670. Yokogawa Bridge Works, the leading bridge maker, remained untraded owing to an absence of buyers, after a downward revision of its pretax profits forecast.

NTT, the bellwether stock, fell below its support level of Y930,000, closing at Y927,000, down Y9,000.

Nippon Densetsu Kogyo, a rail and signal installation company, closed Y30 up at Y2,250, after hitting an all-time high of Y2,260, thanks to its good earnings projections and rumours of speculative buying because of the issue's low

Morinaga Milk added Y5 to Y780, rising for the fifth consecutive day. Buying was trig-gered by news of a new drug, and the company's forecast of a rise in pre-tax profits for the first time in three years. Earnings forecasts also lifted Kurosaki Refractories, the firebrick maker, which gained Y28 to Y790, and Nippon Stainless Steel, up Y45 at Y960. The OSE average fell 148.67 shares, down from 32m. Shi-mano, the bicycles parts maker, fell Y260 to Y3,240 on concern over heavy margin

MOST PACIFIC Rim markets retreated yesterday, Hong

Kong leading the downturn with a 3.5 per cent fall. HONG KONG nosedived after the percentage point rise in domestic interest rates late last Friday, and amid growing talk that the government might shelve the new airport project after the UK and China again failed to reach agree-

The Hang Seng index slid 128.46 to 3,575.52 as turnover climbed from HK\$1.2bn to HK\$1.7bn and, yet again, prop-erty shares registered the

ment last week.

TAIWAN nearly matched Hong Kong over two days as the weighted index fell 58.47 or 1 per cent to 5,901.45, in turnover down from T\$56bn to T\$46bn, after a 2.1 per cent fall

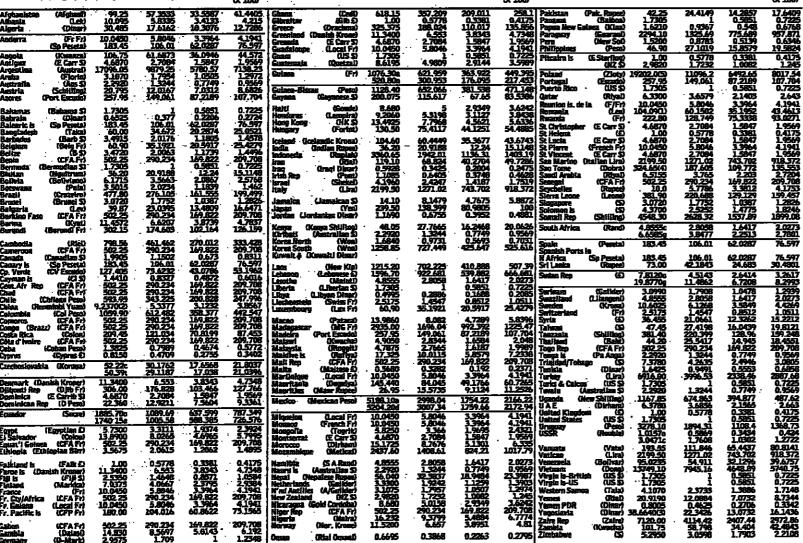
The central bank said again that it would not cut interest rates for the time being.

MANUA's composite index feli 14.85 or 1.2 per cent to 1,179.46, depressed by profit-taking and liquidation of shareholdings in favour of the 1.5hn peso new share offering from Ayala Land, which began yesterday after a week's delay. KUALA LUMPUR kept its

foreign fans, as the composite index hit a record 634.27 in the morning. Even after profit-tak-ing, it closed 4.49 up at a 1991 high of 630.30, up 7.9 per cent since last Wednesday.

FT GUIDE TO WORLD CURRENCIES

The table below gives the latest available rates of exchange (rounded) against four bey currencies on Friday, May 24, 1991. In some cases the rate is nominal. Market rates are the average of buying and selfing rates X 100)



tions: (a) Free rate; (b) Basknote rate; (c) Commercial rate; (d) Controlled rate; (e) Essential imports; (g) Financial rate; (d) Exports; (f) Hiss commercial rate; (ii) Market rate; (ii) Public transaction rate; (o) Official rate; (ii) preferential rate; (ii) Consecutive rate; (ii) Controlled rate; (iii) preferential rate; (ii) preferential rate; (ii) Controlled rate; (iii) Controlled r

Only one airline flies daily non-stop from London, Paris and Frankfurt to Tokyo.



LLOYDS INTERNATIONAL **PORTFOLIO Sicav** varg, 1 rue Schiller R.C. Luxembourg B 7. 635 NOTICE

U.S.\$200,000,000 First Chicago Corporation Floating Rate Subordinated Notes due 1992

In accordance with the provisions of the Notes notice is hereby given that next Interest Period has been fixed at 6.1625% per

The Coupon Amount payable on the 28th August, 1991 will be US\$157.49.

Manufacturers Hauover Limited Agent Bank (a member of The Securities sa Futures Anthonicy)

ECU 200,000,000 Caisse Centrale de Cooperation Economique Floating Rate Notes due 2006 For the period from May 28, 1991 to August 28, 1991 the Notes will carry an interest rate of 97% per sanum with an interest smoont of ECU 245.17 per ECU 19,000. and of ECU 2,451.74 per ECU 100,000 Nota.

Agent Bank: Banque Paribas Luxembo Société Anonyme

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WEEKENĎ FT.

FBME MINT GUARANTEED PLC

NOTICE IS HEREBY GIVEN THAT the third Annual General Meeting of the Company will be held at the offices of E.D & F Man AG. 17. Wilenstrasse, Wollerau, Switzerland, at 11:00 a.m. on Friday 21 June 1991, for the following purposes:

1. To receive the Accounts of the Company for the period ended 28 February 1991 together with the Report of the

Auditors and the Report of the Directors.

2. To re-elect Mr A F M Saab retiring from office.

3. To re-elect Mr C Barrow retiring from office. 4. To re-elect Mr S C L Hickey retiring from office.

5. To re-elect Mr D J Pearmand retiring from office. 6. To re-elect Mr H A McGrath retiring from office. 7. To re-appoint Coopers & Lybrand as the Auditors to the

Company until the conclusion of the next General Meeting of the Company at which accounts are laid before the Members and to authorise the Directors to fix the remuneration of the BY ORDER OF THE BOARD

LEGIBUS SECRETARIES LIMITED Dated the 20th Day of May 1991. REGISTERED OFFICE

proxy to attend and vote instead of him and such proxy need not be a

SERVICE CONTRACTS

Italian Lire 100,000,000,000



Consorzio di Credito per le Opere Pubbliche

Floating Rate Notes Due 2001

In accordance with the provisions of the Notes, notice is hereby given that for the initial Interest Period from May 28, 1991 to November 28, 1991 the Notes will carry an Interest Rate of 11.05% per arrum. The amount of Interest payable on November 28, 1991 will be Italian Lire 55,704,110 per Italian Lire 1,000,000,000 principal amount of Notes.

By: The Chase Manhattan Bank, N.A. London, Agent Bank May 28, 1991



YOKOHAMA ASIA LIMITED (Incorporated in Hong Kong) U.S.\$100,000,000



ditionally and irrevocably guarant THE BANK OF YOKOHAMA, LYD.

(Incorporated in Japan) Notice is hereby given that the Rate of interest for the initial interest period has been fixed at 6.3125% per annum and that the interest payable on the relevant interest Payment Date August 28, 1991 against Coupon No. 24 in respect of US\$10,000 nominal of the Notes will be US\$161.32 and In respect of US\$250,000 nominal of the notes will be US\$4,032.99.

May 28, 1991, London By: Citibenk, N.A. (CSSI Dept.), Agent Bank CITBANCE

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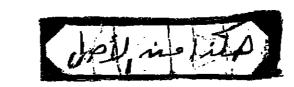
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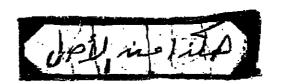
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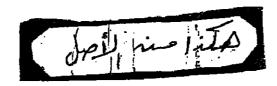
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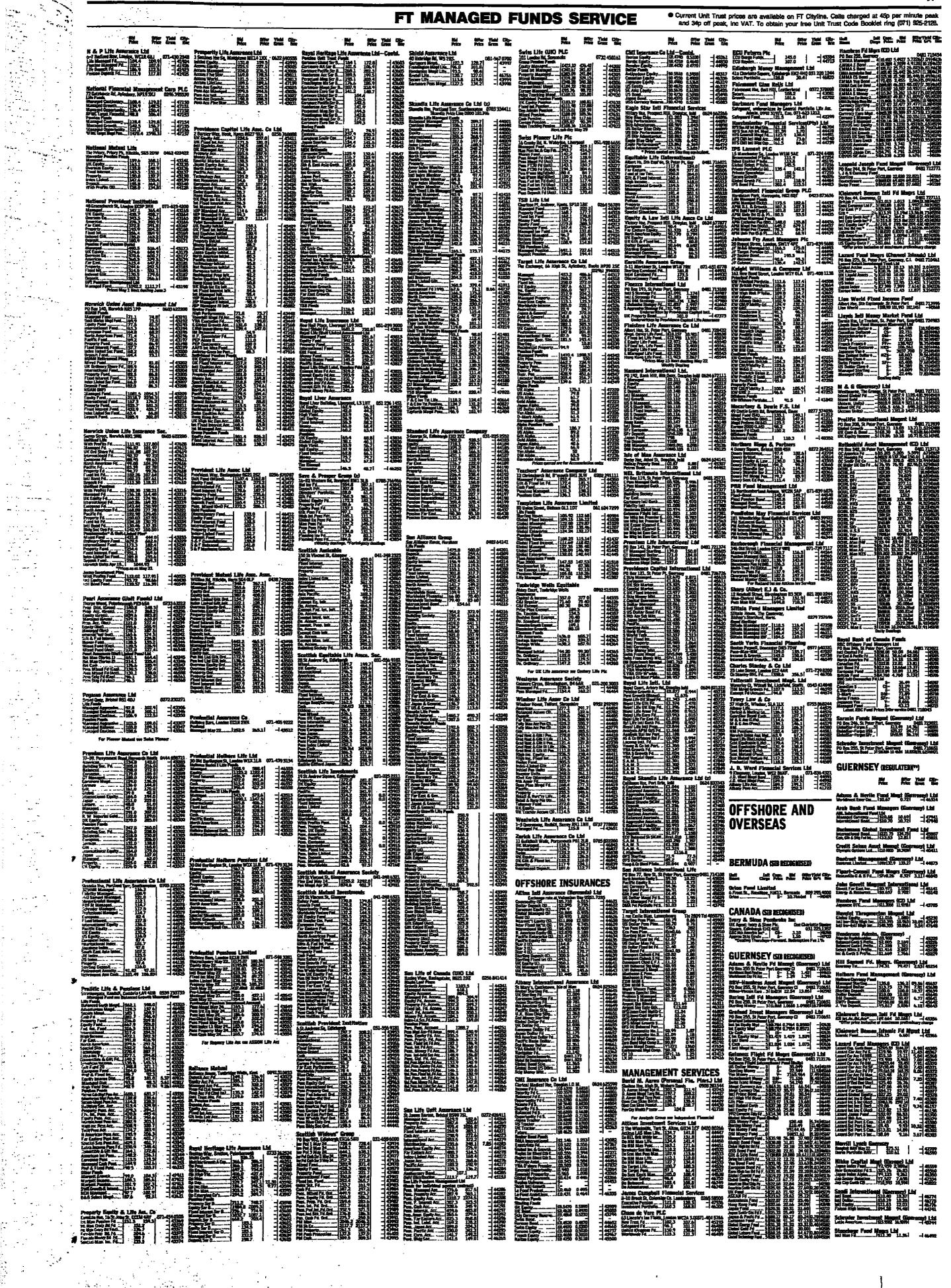
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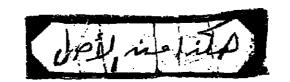
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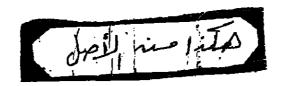






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MONEY MARKET FUNDS CURRENCIES, MONEY AND CAPITAL MARKETS **MONEY MARKETS Money Market** late Sank PLC vert Place, Glypper 19 900 LONDON RECENT ISSUES **POUND SPOT - FORWARD AGAINST THE POUND** Trust Funds EQUITIES Heading for a fall? One mostle Grees, City-Met CAR Rose 0.22 0.20 cm 0.43 0.33 cm 1-1-cm 1-1-1-cm t Co Ltd 073277011 1272 1272 TESSA (Find bottl) Jiyl | | 14.00 | ESSA (Find bottl) Jiyl | | 14.00 | Investment 10 - 70 Per Fieller | Britain and Italy must have general elections by the middle government will be forced to of 1992. Both countries have strong currencies in the Eurogive unemployment a higher priority than keeping inflation 071-588 1815 -1 12-501 down, in the run up to a at present, but will sterling and the lira remain firm as general election, have not had any impact on sterling. economic moves are increas-ingly influenced by political But Dr Brendan Brown, economist at Mitsubishi Finance International, believes Coutts & Co that a cut in UK rates to about 8 per cent, may be essential by spring 1992 to keep the UK clearing back base lending rate 11.5 per cont DOLLAR SPOT - FORWARD AGAINST THE DOLLAR economy on a recovery course, with unemployment projected Money Market Form May 24, 1991 to be near 11 per cent of the labour force. This according to **FIXED INTEREST STOCKS** Bank Accounts Book Lame, London EC4R GAA G71-623 3434 Les negotiable up te..... | 12.063 9 047 | -| -Dr Brown is likely to result in a devaluation of the pound, probably in the late spring or issae Price £ Clasing Price Gross City-Net CAR line There is also a question about the impact of European monetary union, which is due to take a step forward in 1994, with fluctuation bands narrowing to 1% from 2% per cent. Spain and Britain's 6 per cent band should end in 1996. Paid up Date Date يحجيا طولكا 7.50 10.39 -8.25 11.46 -107; 100 1034; 1034; 8³; ppn 103³; 1079 991₂ 1001₄ 991₂ Sepan 1011₂ summer of 1992. Apart from an approaching general election Italy must prepare for a severe Affices Hunne Banck pic 30 City Read, ECLY ZAY. Treasery Ar. 10.00 inch Carl 50 CAY. 10.00 main Carl 50 CAY. 10.50 ith in Carl 50 CAY. 10.50 ith in Carl 50 COO. 111.00 programme of deflation, if the lira is to line up with the low inflation currencies for the dlied Trust Bank Ltd The common factor keeping the Spanish peseta, lira and sterling at the top of the ERM is high interest rates. Spain cut rates on May 16, but RIGHTS OFFERS 1994 move towards EMU. Dr Brown suggests that a tight fiscal package, aimed at deflation, is likely to be accompanied by lower Italian Closing Price p Paid sp Representation of the Contract 1 Lpm Signa Signa 1 Lpm Lpm Signa 1 Lpm Signa Si **管理是是通过是更是是是是是是是是是是** 1 types Spen 17 pen 17 pen 17 pen 12 types 12 types 22 types 25 pen 2 international pressure may force the authorities in Madrid to ease again despite concern interest rates, to stave off a recession, but this will involve 1.730 2,957 239.5 10.04 2,517 3,330 2199 1.990 60.90 1.443 about inflation eBiophan Hidgs. 1p ... 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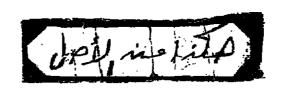
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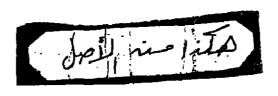
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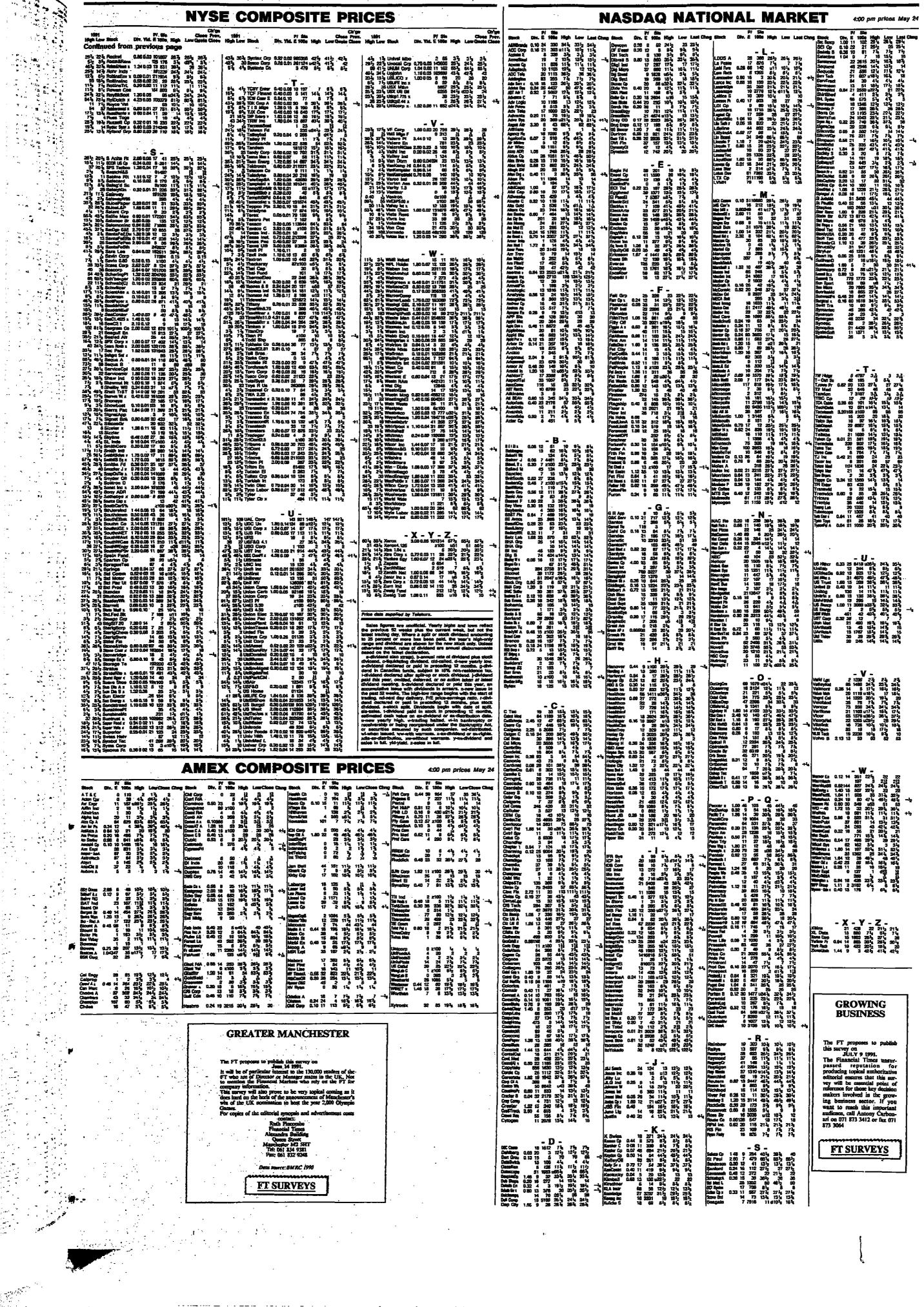


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The 'vision thing' at the LSE

John Ashworth, director of the London School of Economics, speaks to Andrew Adonis

en Livingstone and John Ashworth might not have much in com-mon politically. But when it comes to audacity, they are birds of a feather. After all of six months as director of the London School of Economics, Mr Ashworth is already bidding to move it lock, stock and barrel to County Hall, former home of Mr Livingstone's defunct Greater London Council. His campaign to get it there looks set to be every bit as flamboyant as Mr Livingstone's was to stop Margaret Thatcher getting him out in

'Vision" and "business" are Mr Ashworth's catchwords. A biologist by training, he has spent his whole life in academe apart from four years as Chief Scientist to the Central Policy Review Staff, yet speaks the lingo of a company chairman. Higher education is "a world growth industry"; universities are "businesses in which Britain has enormous competi-tive advantages"; the LSE "needs a science park, and one of a new kind".

Do his colleagues like being part of a "business"? "Many of them don't like it at all," he says brusquely. It's one of the things that makes me sick about academic life. But they have got to start thinking in slike terms.'

The LSE is Mr Ashworth's second large company. The first was Salford University near Manchester, which specialises in science and technology. When in 1981 he became Salford's managing director (some say "vice-chancellor"), the receivers were at the gate and the outlook was bleak. By the time he left, nine years later, order books were full, joint ventures with local companies were flourishing, and the shareholders were happy. "The only complaint of the stu-dent leaders," he recounts of a well-wishing delegation, "was that we didn't force them to

To be fair, Mr Ashworth has taken care, if not to learn the LSE's language, then at least to master the right jargon. He talks of the University Funding Council using its "monopsonic powers to drive down the unit of resource", and pays homage to the LSE's "long and honour-able tradition in the élite of international social science

research institutions". He is particularly proud of the LSE's European credentials. One-sixth of its students come from the European mainland, with Germany sending the next largest number after

nyone visiting the United States is

instantly struck by the legalism of its peoples. It is not just a wholly admirable attach-

ment to a written constitution guaranteeing the fundamental human rights and freedoms

which generates a dash to the courts of law. There is an over-

whelming desire on the part of Americans to submit to the

legal process every conceivable

human dispute, whether it be against public authority or a

fellow citizen. In consequence, there are in the US more law-

yers per 100,000 of the population than in any other society in the world – and almost

per head there than there are in Britain.

resort to law at the drop of a hat is never more evident than

in the country's prisons – euphemistically called correc-tional facilities. At one of these

facilities - the Massachusetts

Treatment Centre in Bridgewa-

ter, which was purpose-built

for sex-offenders in the mid-

1980s and now holds some 250

serious offenders - there is a

splendid library. A sign at the entrance proclaims its status

as a "general library and legal

American courts' ready accep-tance of class actions brought

by civil liberties organisations

against state governments has

produced some dramatic

improvements in the condi-

tions (some of them appalling)

in the state prisons and county

Actively to encourage indi-

vidual prisoners to litigate a

myriad of complaints against

correctional authorities seems,

however, to go beyond equip-

ping the underprivileged with

There is little doubt that

The obsessive devotion to

es as many lawyers

the US. "The LSE used to call itself the British institution open to the world. 'British' should now be replaced by 'European'." The Master of Sci-ence degree in European studies has grown from eight students to 52 in the last

But "the visioning process" is Mr Ashworth's main concern. The need for the LSE to "change", "reform" and "adapt" comes in every sentence. Three months after arriving, he circulated a paper entitled The LSE: a 2020 Vision, which was full of warnings about a descent into mediocrity if change was not forth-

"It was followed by an amazing pause," he says. Then came the deluge - 450 pages of it -"from short notes saying you must be out of your tiny little mind', to 30-page essays. Most of it was positive: the School as a whole is engaged in the visioning process. You have come in the middle of a raging

In case the heat subsides, Mr Ashworth has just circulated another 20-page paper, this one entitled Responses to the 2020 Vision. There is sympathy all round ("I would agree that academic salaries are too low"); backing down on a few issues; even the occasional retraction – though invariably with a barbed tail. ("Many felt offended by my seeming to suggest that the LSE was not as good an institution as its reputation suggests, and/or you thought it to be. I apolo-gise for the offence, but not for

raising the issue.")
For the rest, though, it simply restates the case. "We have got to become more productive and more efficient. We must have a higher value-added than the average," he says. "The real obstacle to change is a psychological one: you become a prisoner of your past suc-cesses." He then recounts the tale of the British motorcycle industry in the 1960s. "It had 80 per cent of the world market and didn't see the threat on the horizon. We have got to recognise the threats."

Not everyone at the LSE is convinced that "the School" needs Mr Ashworth's shock treatment. "We aren't Salford," grumbles one malcontent, "and we resent being told that we are on the verge of ruin, when

that's patent nonsense". But Mr Ashworth is having none of it. His reform agenda is bold and extensive: the LSE needs a large increase in its intake; it requires more and better research centres; it

JUSTINIAN

the necessary armoury to pro-tect their rights and interests. The State Hospital, part of the complex of closed establish-

ments at Bridgewater, has two

full-time lawyers on the staff to act for the prison authorities in

countering the incessant flow of prisoner litigation.

Americans are drowning in a

sea of litigation one has only to point to the overloaded system

of justice, the delays in bring-

ing cases to trial and the weight of legal considerations

that besets both businessmen

and a medical profession made

overcautions by the threat of suits alleging professional neg-

Actions against hospitals

and doctors, which have increased 300 times since the 1970s, have sent doctors' medi-

cal insurance premiums rock-

eting more than 30-fold. The

premiums can cost a doctor

upwards of \$50,000 a year, a

cost that is passed on to the hapless patient who is without

a national health service. So far the courts in Britain have

limited the scope of medical negligence to those cases

where it can be demonstrated

that there was an insubstantial

body of medical opinion to sup-

port the impugned treatment

demonstrate how



'We've got to recognise the threats on the horizon'

resources from undergraduate students to post-graduates. It should also use its facilities more intensively – though Mr Ashworth plays down one of the main controversies raised by his original paper, which proposed running two separate student intakes each year. keeping the LSE open and the staff teaching for all but two weeks of the year.

Pride of place, however, goes to County Hall. "The English have an unending tendency to think small," he says. "When in doubt they seize the second order. Well, I'm only interested in the first order. And whether or not we go (to County Hall) depends in part on whether we conceive of ourselves in grand

"This is a political decision in every sense," he says. In case LSE staff do not realise it, his latest paper makes the point bluntly. "I hope," runs

PERSONAL FILE

1938 Born. Educated West Buckland School, Devon, and Oxford and Leicesr Universities. 1983-73 Lecturer in blochemistry, University of

1974-76 Professor, University of Essex 1976-81 Chief Scientist, Central Policy Review Staff 1981-90 Vice-Chancellor, Uni-

versity of Salford

of Economics

1990- Director, London School

the director's injunction, "that I can look to all of you for support in the very public cam-paign . . . to be sure of success". Mr Ashworth is up-beat about his prospects. "Its out-come depends on whether the government wishes to signal its commitment to higher edu-cation and training by using

the site for public education purposes. It has every reason

or performance of the surgical operation. The courts in the US have been more stringent than those in Britain in applying the law relating to medical mal-

practice.
Who is to blame for this

explosion in the American legal process? And will it be replicated in Britain, as so many of the so-called resolutions to social problems have been in the recent past? A book by the American journalist.

by the American journalist Walter K. Olson - What Hap-pened When America Unleashed the Lawsuit, Tru-man Talley Books/E.P. Dutton

\$24.95 - argues that the decline in professional ethics and an abandonment of tradi-

tional constraints on lawyers has led to the "litigation busi-

He has some powerful sup-port for his thesis from Mr

One argument is

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professional ethics

'litigation business'

Warren Burger, US chief justice from 1969 to 1986. In a

book review published in the

New York Times recently, the former chief justice cites a

speech made to the American

Bar Association in 1906 by the

then Dean of the Harvard Law

School, Roscoe Pound, in

which he criticised lawyers for

making litigation a "sporting contest". The Association did

not take kindly to the criticism

and initially refused to publish

the speech. The indictment stands and is given more weight by the recent litigation

A lawyer for every season

Put like that, who could refuse? With an eye to MPs, Mr Ashworth talks of special research facilities for the House of Commons library and more accommodation for MPs' researchers. And in case Mr Kinnock should ever hold sway in the Palace of Westminster just opposite, he emphasises the space left over for Labour's proposed Greater London Authority. "The building is three times

larger than our present site at Houghton Street. Even in my most exuberantly expansionist

moods I don't envisage us more than doubling in size". Hardly a modest goal, some might say. But Mr Ashworth taks of the country at large in much the same terms "The much the same terms. education system is like a loaded oil tanker. Ken Clarke [the education secretary] can dance as much as he likes on the bridge, but it will take a long time to change direc-

He welcomes most of the changes announced in last week's white papers on further and higher education, especially the ending of the so-called binary divide between universities and polytechnics. "The existence of the binary divide perpetuated the illusion that there are only two kinds of higher-education institution in Britain. In fact there are four or five tiers, and people will start to realise that." Mr Ashworth expects "a

wave of mergers", and rapid internal reform. "We are moving towards a mass system of higher education which has at least as much in common with France and Germany as with what has gone before in this country" — a prospect he clearly relishes, not least as a means of overcoming "that parochial arrogance which is one of our main national weak-

nesses". Nonetheless, he is not uncrit-ical of Kenneth Clarke's

Hitherto, litigation has been viewed as undesirable, or at

ate. In a complex, industria-lised, democratic society, a life

without rules which are generally accepted and readily enforced would be intolerable.

Thus the girth of the statute

book grows incrementally, and courts continue to develop the

The vast majority of the pub-lic wishes to live by the law, but in some cases has a real

difficulty in knowing what the rules are. The first purpose of lawyers, therefore, is to advise and assist their clients on what

the law is, and to indicate how

it can be complied with. A sec-ordary purpose is to help the

public to make rational choices

within the wide area allowed by the law. "Rational" in this

context means choosing ways

to reduce or eliminate the pros-

pect of disputes arising subse-

The third purpose is to assist the process of resolving dis-

putes. Some disputes demand

resort to courts or tribunals.

The lawyer's task is to see that

they are resolved with the min-imum of fuss, and with as little

abrasive behaviour by the par-

ties as possible. This is a ser-

vice not only to the client, but

If English courts are to be

made more accessible, legal aid

made more readily available to

a wider range of citizens, and if

genuine disputes are to be more expeditiously resolved,

there is no social value in pro-moting litigation beyond the

point which can be reasonably justified.

to society as a whole.

law apace.

quently.

ast a necessary evil. In contemporary society that approach is no longer appropri-

A C-minus for economics

ight the US economy prove President George Bush's undoing? Americans have endured slow or negative growth almost cines the day he took office. since the day he took office. Public opinion can accept a shallow recession after the boom of the 1980s. But patience will surely wear thin if Mr Bush cannot soon deliver vigorous growth: gross national product has not grown at more than 1.7 per cent in any quarter since his inauguration.

The consensus view which is usually wrong holds that economic recovery is just around the corner. Mr Michael Boskin, the White House chief economist, and Mr Richard Darman, the budget director, both claim that the recession will bottom out this quarter. A poll by the National Association of Business Economists shows that more than 70 per cent of private sector analysts believe the economy has already hit bottom or will do so by the end of June.

A quick tour of Wall Street last week produced a similarly upheat tone. Most economists I spoke to were fairly confident that a recovery would begin shortly. Mr Stephen Roach of Morgan Stanley said the reces-sion had "just about run its course". Mr Edward McKelvey of Goldman Sachs said the macro-indicators were "pretty much pointing to turnaround now". Mr Richard Berner of Salomon Brothers said the trough was only "two or three months away".
The confidence is based

efforts. "A levels are dying. He should have made a virtue out of reality and moved towards a

broad but liberal school-leav-ing certificate for 18-year-olds,"

he says. He stresses the need

to break down the divide

between academic and voca-

tional training, and would like to see Labour's proposals for a

unified, modular system of post-16 academic and voca-

tional courses taken "very seri-

But the major criticism is on higher education funding. "The

white paper was remarkably thin on how the expansion of higher education is to be paid for. We cannot double numbers

proving efficiency."

ously indeed".

mainly on encouraging recent trends in economic statistics, rather than on anecdotal evi-dence or real-world examples of renewed vigour. Indeed, many economists readily con-cede that the analysts at their companies responsible for indi-vidual sectors tend to be less optimistic. Leading industrialists remain glum about the sales and profit outlook.

by the year 2000 simply by And what of Mr Ashworth by the year 2000? The LSE dominates the horizon for the foreseeable future. Four years Positive trends include what Mr McKelvey calls a "reason-ably definitive" recovery in the housing market, usually a reliin the Cabinet Office innocuable leading indicator for the economy; an increase in retail sales that some hope may lated me against any desire to become a politician". But once safely ensconced in Mr Living-stone's chair at County Hall, mark the beginning of a con-sumer revival; and an abnor-mally low level of inventories



on America

which, if demand is sustained.

could indicate that production will have to rise shortly. These ironds are bolatered by an apparent peaking of weekly cizins for unemployment insurance, suggesting ment insurance, suggesting that the job market may no longer be deteriorating; a small rise in industrial production in April; and the first rise in new orders for durable goods since December. Optimists also say three successive cuts in the discount rate since December. have spurred monetary growth, helped revive the stockmarket and reduced box-

stockmarket and reduced ourrowing costs; the "credit
crunch", they claim, is no longer getting worse and may
soon begin to ease.

The logic of this case for
recovery is sound — up to a
point. But most of the evidence
for it is downed only thin. The for it is depressingly thin. The housing recovery is tentative: starts are above January's trough but well below the already depressed levels of last year. Mortgage applications, having risen sharply when interest rates started falling, have levelled off. The consumer is still groggy: allowing for the effects of inflation, retail sales are very subdued. The big car manufacturers - a linciple of the domestic econ-

omy - still cannot move their vehicles. Production and orders, while possibly stabilising, have not begun to make good the falls of recent months. Employment continues to shrink. Against this backdrop, pre-dictions of imminent recovery seem rash. (Recall the claims in January that the "worst is now behind us".) Forecasters have convinced themselves that this recession will be short and shallow by post-fee ond World War standards. Since it began last July and the average recession lasts only 11 months, arithmetic dictates that recovery most soon begin. But it need not. Mr Will Brown, chief scunomist at JP Morgan, while not challenging conventional wisdom that recovery will start in the next conventional wisdom that recovery will start in the next few months, cautions that many previous recessions have included a positive quarter, cycles within cycles are not amount in business history. A levelling out of the economy may not, therefore, guarantee recovery—still less vigorous recovery—still less vigorous

The timing of recovery is thus open to doubt. But forethus open to dente. But for-casters — public and private— appear united in expecting an unusually weak upturn. Administration officials, indeed, are taking care to dome expectations; the official line is that growth must be modest in order to keep the lid-res inflation.

The outlook is uninspiring partly because the special fac-tors that buoyed the economy during the Reagan era have played themselves out in the first half of the 1980s, tax cuts. financial deregulation and huge increases in defence spending provided a powerful stimulus. In the second ball, when further increases in the deficit were no longer an option, growth was sustained by one of the most rapid dollar devaluations in US history.

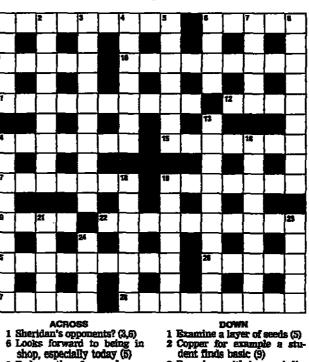
None of these magic bullets is available to win elections in the 1990s. Instead, a debt over-hang inhibits spending in both the personal and corporate sec-tors. Meanwhile, fiscal policy is tors, Meanwhile, Hacal poster as growing more restrictive, the stimulus from the weak dollar is waning, and labour force growth (another boon in the 1980s) is declining. GNP growth will thus be closely correlated with underlying productivity growth, which is unimpossive — especially in unimpressive - especially in the service sector.

The recession is thus likely to be followed by a return to the sluggish growth that has characterised the entire Bush presidency. If I were an Ameri-can, I would be voting for fresh

JOTTER PAD

CROSSWORD

No.7,553 Set by TANTALUS



3 Bury iron with boy and dis-

cover protein (10) 4 20 set out to meet disciple

(7) 5 Following disturbed rest, do

6 inexpensive heading off to

8 Ageing nurse given oriental perfume (9) 13 Show pretence (10)

14 Cream to be mixed to apply lotion (9)

16 Old boy going to conference is a mania (9) 16 Could I vote on board for

19 New preacher not hot, but he leaps about (7)21 Fruit gets very soft in beer

(5) 23 Knots done awkwardly by

I change vitamins? (7)

make a nile! (4)

Irish stew? (7)

7 First to fill a pump (5)

Sheridan's opponents? (3,6)
 Looks forward to being in shop, especially today (5)
 Bad weather for good man

to entertain general (5)
10 Agency effect (9)
11 Mental lapse, but in Germany there's allowance (10)
12 Fondles favourités (4) 14 It's drastic once meter goes

wrong (7) 15 500 a penny! Lad gets sweetheart a drug (7) 17 Rosers out spotting photo-graphic equipment (7) 19 Strange secret surrounding second iron basket (7)

20 Troop always carries some-thing valuable (4) 22 Seeing Cassandra initially, Priam soon confused with contrast (10) 25 It may assist poor auditor

Scotsman returns with commercial depicting nymph (5) 27 At any time, the first to turn outwards (5)

scout leader (5)
24 Private on way to main 28 Servicemen able to achieve point of action (4) greatness? (9)

The solution to last Saturday's prize puzzle will be publishe with names of winners on Saturday June 8.

NOTICE OF REPAYMENT

SNIPHOTO ESTITUTO BANCARIO SAN PAOIO DI TORINO

Yen 10.000.000.000 7,25% Nikkei linked Depositary Receipt due June 28, 1992 issued by The Law Debenture Trust Corporation plc.

In accordance with clause 3 (b) of paragraph "Repayment" of the Conditions of the Deposits y Receipt, notice is hereby given that Istituto Bancario San Paolo di Torino, Amsterdam Branch, will repay on June 28, 1991 the Deposits to "The Law Debensure Trust Corporation Pic.", Loudon (the Depositary Trustee), which will repay all the Depositary Receipts outstanding at the "Redemption Amount", calculated as per clause 5 (c) of the Conditions.

Repayment of principal will be made in accordance with the Conditions of the Depositary Receipt. Amsterdam, 28th May, 1991

> Istituto Bancario San Paolo di Torino Herengracht,446 1017CA Amsterdam

Sampaolo-Lariano Bank S.A. 12, Avenue de la Liberte

Banque Breaelles Larabert SA Avenue Margus 24

The Prudential Insurance Company of America U.S. \$500,000,000 Collateralized Mortgage Obligations Series 1986-1

For the period 28th May, 1991 to 25th June, 1991 the Bonds will carry an Interest Rate of 6.3875% per annum with an Interest Amount of U.S. \$86.78 per U.S. \$50,000 (the cremal-Principal Amount) Bond, payable on 25th June, 1991. The Principal Amount of the Bonds outstanding is expected to be 34.93541858898, the crievals Principal Amount of the Bonds. 34.935418588% the original Principal Amount of the Bonds, or U.S. \$17,467.71 per Bond until the Fifty Fourth Payment Date.

Bankers Trust Company, London

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BASE LENDING RATES

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